

MANTLE RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

Nine months ended March 31, 2008 and 2007

MANTLE RESOURCES INC.

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Nine months ended March 31, 2008 and 2007

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Mantle Resources Inc. (“Mantle” or the “Company”) has been prepared by management as of May 29, 2008 and should be read in conjunction with the unaudited consolidated interim financial statements and related notes thereto of the Company for the nine months ended March 31, 2008 and 2007 and with the audited consolidated financial statements and related notes thereto of the Company, as at and for the years ended June 30, 2007 and 2006, which were prepared in accordance with Canadian generally accepted accounting principles.

The Company is presently a “Venture Issuer”, as defined in NI 51-102.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Issuer, including potential business or mineral property acquisitions and negotiation and closing of future financings. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Mantle was incorporated under the laws of the Province of British Columbia on February 10, 1988. The Company operates in one business segment, that being the exploration and development of mineral properties in Canada.

Pursuant to a special resolution passed by shareholders on February 15, 2002, the Company consolidated its capital on a one-new-for-eight-old basis and changed its name from Intertech Minerals Corp. to Mantle Minerals Inc. On April 25, 2002, the Company commenced trading on the TSX Venture Exchange (TSXV) under the symbol “MIN”. To date, the Company has not generated significant revenues from operations or recorded any cost of sales and as a result is considered to be in the development stage. The underlying value of the mineral properties and related deferred costs are entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production.

Effective October 21, 2003, the Company was designated as inactive. The Company’s listing was transferred to the NEX Board of the TSX Venture Exchange (“Exchange”) and its tier classification was changed from Tier 2 to NEX in accordance with the revised policy 2.5 of the Exchange.

Effective September 22, 2004, the Company’s listing was transferred from NEX to the TSX Venture Exchange and the Company’s Tier classification was changed from NEX to Tier 2.

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Effective August 9, 2005, the Company changed its name from Mantle Minerals Inc. to Mantle Resources Inc. and consolidated its share capital on the basis of two old shares to one new share. As a result, the common shares of Mantle Minerals Inc. were delisted and the common shares of Mantle Resources Inc. commenced trading under the trading symbol "MTS".

Effective October 18, 2005, the Company's common shares commenced trading on the Frankfurt Stock Exchange under the trading symbol M9R, WKN-A0F7E1.

During the year ended June 30, 2006, the Company graduated to Tier 1 of the TSX Venture Exchange.

As at the date hereof, the Company has mining interests in properties located in British Columbia and entered into the following agreements:

Akie Property

On August 23, 2005, the Company entered into an agreement with Ecstall Mining Corporation ("Ecstall"), pursuant to which the Company had been granted an option entitling it to earn a 65% interest in Ecstall's Akie property, located in the Omineca Mining Division of British Columbia.

In consideration, the Company had to make staged cash payments totalling \$450,000 on or before June 21, 2008 (fully paid as of June 30, 2007) and incur a total of \$4,000,000 in exploration expenditures on or before August 31, 2008 (incurred as of June 30, 2007).

As per the original agreement, the Company was appointed operator of the Akie property until December 31, 2006 and was responsible for managing all work carried out on the Akie property. In return, the Company was paid an operator's fee. Ecstall had the right to become the operator of the Akie property commencing January 1, 2007, effective until the Company exercises the option.

The Company issued 150,000 shares as a finder's fee to a third party as per the terms of the agreement.

The Company acquired 100% of the issued and outstanding shares of Ecstall pursuant to its take-over bid made December 22, 2006, as amended by its Notice of Variation dated January 29, 2007 and Notice of Extension dated February 9, 2007. The conditions of its Offer were satisfied and the Company took up an aggregate of 53,533,615 shares of Ecstall which were validly tendered prior to the February 23, 2007 expiry date. Pursuant to the Offer, the Company issued and distributed to those shareholders who have tendered, 0.41 of one share of the Company for each Ecstall share tendered.

The Company exercised its rights pursuant to compulsory acquisition procedures under the British Columbia Business Corporations Act to acquire, for the same consideration as that paid under the Offer, all of the remaining shares of Ecstall that were not tendered to the Offer. The Company now owns 100 % interest in the Akie property.

Property Update

Below is a progress report on the ongoing exploration program at the Company's Akie zinc-lead property located in northeastern British Columbia, approximately 260 kilometers north-northwest of the town of Mackenzie.

Over the past nine months, the Company has completed its 2007 exploration program at Akie which primarily consisted of 6,528.6 metres of drilling in 12 holes; 11 of which were targeted on the Cardiac Creek deposit. While the turnaround for analytical results was much slower than anticipated, as of February 21, Mantle released the final batch of results from the five remaining holes at Cardiac Creek. Recent highlights include holes: A-07-47 (27.07 metres grading 11.46% Zn+Pb); hole A-07-51 (24.54 metres grading 15.49% Zn+Pb or 35.14 metres grading 12.4% Zn+Pb) and hole A-07-53 (16.23

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metres grading 15.15% Zn+Pb).

These, and other drill results over the past period, indicate a consistency of mineralization with which the Company is extremely pleased and that will set the stage for further work in 2008.

While drilling was the main focus of the Company over the period, additional work was conducted on finalization of planning for construction of the access road from our all weather camp to the Cardiac Creek deposit and by the end of the period all permits were in hand to proceed with its construction. Detailed planning is now in progress for road construction. Approximately 9.0 kilometres of mainline and 2 to 3 kilometres of access trails are being planned that should facilitate drilling during 2008.

Since the middle of November, the camp has been in standby mode, awaiting the resumption of field activity. Other work over the period involved the completion of a variety of base line studies and several First Nations meetings, two of which were held in the local communities of Tsay Keh and Kwadacha. By year end, the Company had advanced significantly towards completing a Memorandum of Understanding in respect to its exploration work at Akie.

The Akie zinc-lead property is situated within the southern-most part (Kechika Trough) of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits. Drilling on the Akie property by Inmet Mining Corporation during the period 1994 to 1996 and by Mantle in 2005, 2006 and 2007 has identified a significant body of baritic-zinc-lead SEDEX mineralization (Cardiac Creek deposit). The deposit is hosted by variably siliceous, fine grained clastic rocks of the Middle to Late Devonian 'Gunsteel' formation.

Two similar deposits, Cirque and South Cirque, located some 20 kilometers northwest of Akie and owned under a joint venture by Teck Cominco and Korea Zinc, are also hosted by Gunsteel rocks and have a combined geologic inventory in excess of 50 million tonnes averaging approximately 10% combined zinc+lead.

The Cardiac Creek deposit is open to expansion.

For further information regarding the Akie property, the reader is referred to NI 43-101 reports, titled *Geological Report on the Akie Property*, dated October 24, 2005, by D.G. MacIntyre, Ph. D., P.Ge.(BC) and *Geology, Diamond Drilling and Preliminary Resource Estimation, Akie Zinc-Lead-Silver Property, Northeast British Columbia, Canada*, dated May 28, 2008, by D.G. MacIntyre, Ph. D., P.Ge.(BC) and R.C. Sim P.Ge. (BC), which were filed on SEDAR at www.sedar.com.

Armstrong Brook Gold Property

The Company had an option agreement with Geodex Minerals Ltd. ("Geodex") to earn a 65% interest in Geodex's 100%-owned Armstrong Brook gold property, located in the Cape Spencer area near Saint John, New Brunswick, subject to the following terms:

- (i) by making the following cash payments to Geodex:
 - \$15,000 upon Exchange approval of the agreement (paid);
 - \$20,000 on the first anniversary; and
 - \$30,000 on the second anniversary.
- (ii) by issuing a total of 450,000 post-consolidated common shares to Geodex as follows:
 - 100,000 common shares upon Exchange approval of the agreement (issued);
 - 150,000 common shares due on the first anniversary; and
 - 200,000 common shares due on the second anniversary.

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- (iii) by incurring minimum exploration expenditures of \$200,000 in the first year and a cumulative total of \$1,000,000 by the second anniversary of the agreement.

The Company would have been able to increase its interest to 75% by funding 100% of all exploration and development costs to the stage of completing a feasibility study. The claims were subject to a 1.5% NSR.

The Company issued 50,000 shares as a finder's fee to a third party as per the terms of the option agreement.

During the year ended June 30, 2006, management decided not to proceed with this option agreement. The Company introduced Geodex to Global Sortweb.Com Inc. ("Global") and entered into a finder's fee agreement as per the following terms:

- \$25,000 within seven business days from the date of acceptance for filing of the agreement
- \$10,000 within two months of the acceptance date.

The Company has not collected these amounts yet. Accordingly all acquisition and related exploration costs of \$ 65,367 were written-off during the previous year.

DA Properties (Afridi Lake, NWT)

As of March 31, 2008, the Company beneficially owned an undivided 8.2% interest, subject, in part, to certain royalties and a royalty reduction option dated August 30, 1998, in twenty-four mineral claims and three mineral leases, known collectively as the Afridi Lake Property. The Afridi Lake Property is located southeast of Lac de Gras, approximately 335 km northeast of Yellowknife, Northwest Territories. The target mineral being sought on the property is diamond contained in kimberlite. To date, five kimberlite intrusions, with variable, but low diamond content, have been identified on the mineral leases.

On August 1, 2006, the Company entered into a joint venture agreement where by the Company holds 8.2% undivided interest in the mineral claims and three mineral leases, the latter subject to a 10% underlying NPI, a 5% GOR and a 5% NSR. Pursuant to an amended and restated Mineral Property Option Agreement, dated August 30, 1998, the Company has the option to reduce the GOR and NSR interests to 2.25% and 2%, respectively, and eliminate entirely the NPI by completing certain share issuances and cash payments to the original property owner within 90 days of a production decision.

On March 26, 2008, the Company announced that a diamond drill program would commence in April to test a minimum of 15 high priority airborne (gravity) and ground (gravity and magnetics) geophysical targets. The budget for this work was estimated to be \$1.2 million, of which the Company would be responsible for 8.2% (\$98,400).

Kechika Regional

On March 28, 2007, the Company entered into a definitive agreement with Megastar Development Corp. pursuant to which the Company would have an option to earn an initial 60% interest in Megastar's SEDEX zinc properties located in Northeastern British Columbia by spending up to \$2.25 million. Megastar's 100% owned SEDEX zinc properties are located within the highly prospective Gunsteel shale formation in the regionally extensive, world-class Kechika trough sedex zinc basin. The properties comprise over 18,000 hectares and are situated adjacent to and along strike from the favourable geology which is host to several zinc deposits including the nearby Akie deposit where drilling has intersected extensive high-grade SEDEX style mineralization.

The Company would be the operator and can earn a 60% interest in Megastar's properties as follows:

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- (i) Payment to Megastar of \$50,000 and the issuance of 50,000 shares of the Company upon signing a definitive agreement; (paid and issued)
- (ii) The issuance of 50,000 shares of the Company nine months from signing a definitive agreement (issued);
- (iii) Payment to Megastar of \$100,000 and the issuance of 25,000 shares of the Company on or before the first anniversary of the signing of the definitive agreement; and
- (iv) Spending \$2.25 million in exploration and development over a three-year period.

During the current fiscal year, management decided to terminate its option agreement with Megastar Development Corp. The Company's senior management believes it is in the best interests of the Company to proceed with a 2008 exploration plan that focuses on higher priority targets both on its 100% owned Akie property and on its 100% owned regional properties, where several potential drill targets exist.

On May 8, 2007, the Company entered into an agreement with Dwayne Edward Kress pursuant to which the Company has acquired a 100 % interest in 24 mineral claims located in the Kechika mining division of British Columbia. As consideration for the claims, the Company paid \$5,000 in cash and issued 20,000 common shares of the Company.

On May 28, 2007, the Company entered into an agreement with 747080 B.C. Ltd and David Heyman pursuant to which the Company has acquired a 100 % interest in eight mineral claims located in the Kechika mining division of British Columbia. As consideration for the claims, the Company paid \$20,000 in cash.

On April 30, 2008, the Company entered into an agreement with Jesse Otto pursuant to which the Company has acquired a 100 % interest in six mineral claims located in the Kechika mining division of British Columbia. As consideration for the claims, the Company paid \$10,500 in cash.

Mt Alcock Properties

During fiscal 2007, the Company entered into a property purchase agreement to acquire, a 100% interest, subject only to a 1% Net Smelter Returns (NSR) royalty, in 18 mineral claims located in the Mt. Alcock area of northeastern British Columbia in consideration of the payment of \$75,000 cash and the issuance of 200,000 common shares (100,000 issued shares upon TSX Venture Exchange ("Exchange") approval and 100,000 shares issued on or prior to nine months after the anniversary of the Exchange acceptance date) of the Company. The Company has an option to purchase the entire NSR from the vendor for the sum of \$1 million cash, subject to Exchange approval.

The Company paid \$75,000 cash and issued 100,000 shares on October 20, 2006 and issued 100,000 shares on July 6, 2007.

West Range Property

The Company entered into an agreement with West Range Exploration Ltd. ("West Range"), pursuant to which the Company has agreed to purchase all of West Range's interest held in its property located in British Columbia by making a payment of \$10,000 to West Range.

Summary of expenditure incurred on various properties up to the period ended March 31, 2008:

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| | Akie Property | DA | Kechika Regional | Total |
|------------------------------------|----------------------|-------------------|---------------------|----------------------|
| Acquisition Costs: | | | | |
| Balance June 30, 2007 | \$ 23,881,336 | \$ 70,930 | \$ 310,439 | \$ 24,262,705 |
| Additions | 357,210 | 75 | 117,000 | 474,285 |
| Balance, March 31, 2008 | 24,238,546 | 71,005 | 427,439 | 24,736,990 |
| Deferred Exploration Costs: | | | | |
| Balance June 30, 2007 | 6,050,418 | – | 3,209 | 6,053,627 |
| Additions: | | | | |
| Geological Consulting | 262,543 | 81,960 | 7,480 | 351,983 |
| Drilling | 8,530,430 | – | – | 8,530,430 |
| Environmental studies | 649,644 | – | – | 649,644 |
| Road construction | 699,199 | – | 71,691 | 770,890 |
| Balance, March 31, 2008 | 16,192,234 | 81,960 | 82,380 | 16,356,574 |
| March 31, 2008 | \$ 40,430,780 | \$ 152,965 | \$ 509,819 | \$ 41,093,564 |

1.3 Selected Annual Information

Please see Management Discussion and Analysis for the fiscal year ended June 30, 2007.

1.4 Results of Operations

The following is a discussion of the financial condition, changes in financial condition and results of operations of the Company for the nine months ended March 31, 2008 and 2007.

During the period ended March 31, 2008, the Company reported a loss of \$4,036,379 or \$0.06 per share compared to a loss of \$1,664,373 or \$0.05 per share during the period ended March 31, 2007, an increase in loss by \$2,372,006. The increase in loss was primarily due to an increase in stock based compensation expense by \$2,521,052.

Total administration expenses increased by \$2,490,991 due to increases in administration fees by \$22,500, office and miscellaneous by \$7,263, regulatory fees by \$13,599, rent by \$30,991, stock based compensation expense by \$2,251,052, transfer agent fees by \$1,343, travel and promotion by \$61,271, and wages and benefits by \$126,800, offset by decreases in consulting fees by \$2,772, investor relations by \$128,600, management fees by \$143,624 and professional fees by \$18,065.

Total interest income during the period ended March 31, 2008 was \$239,603 compared to \$154,339 during the period ended March 31, 2007, an increase in interest income by \$85,264. There were no gains or losses on sale of marketable securities (2007-\$12,168).

The decrease in investor relations by \$128,600 during the period was a result of a decrease in investor relations services for the current period.

During the period ended March 31, 2008, the administrative fees increased by \$22,500 and management fees decreased by \$143,624. Effective October 2004 the Company entered into an agreement with a company controlled by a director and officer of the Company whereby the Company agreed to pay management fees of \$5,000 per month and administrative fees of \$1,000 per month. The management fee was increased to \$7,500 per month and administrative fee to \$2,500 per month during the year ended June 2006 and further increased to \$12,500 per month and \$5,000 per month respectively during the

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year ended June 30, 2007. During fiscal 2007 \$188,624 in management fees was paid to former directors of Ecstall as a result of the take-over bid. There were no such fees paid during the current period.

Travel and promotion increased by \$61,271 due to various travel expenses incurred by directors for presentations and conferences arranged for various potential investors and site visits to the resource properties.

During the period ended March 31, 2008, wages and benefits were \$274,837 compared to \$148,037 for the same period in 2007, an increase of \$126,800. During the current period, the Company added key personnel to enable it to execute its exploration plan. The salaries of these individuals are reflected in the income statement under this category.

The Company recognizes compensation expense for all stock options granted, using the fair value based method of accounting and any cash paid on the exercise of stock options is added to the stated value of common shares. The Company recorded stock compensation expense of \$3,222,271 for the period ended March 31, 2008 as there were options granted. For the period ended March 31, 2007, the Company recorded \$701,219 in stock compensation expense.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

| Quarter ended | Interest Income | Net Earnings (Loss) | Earnings (Loss) per share |
|--------------------|-----------------|------------------------|------------------------------|
| March 31, 2008 | \$ 52,147 | \$ (1,736,944) | \$ (0.03) |
| December 31, 2007 | 80,347 | (696,181) | (0.01) |
| September 30, 2007 | 107,109 | (1,603,254) | (0.02) |
| June 30, 2007 | 77,003 | 244,797 | 0.00 |
| March 31, 2007 | 64,281 | (689,994) | (0.01) |
| December 31, 2006 | 43,119 | (910,184) | (0.03) |
| September 30, 2006 | 46,939 | (64,195) | (0.00) |
| June 30, 2006 | 64,657 | (86,959) | (0.00) |

Over the past eight fiscal quarters there have been no significant trends.

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of \$6,381,066 at March 31, 2008 compared to a working capital of \$8,774,470 at June 30, 2007, representing a decrease in working capital by \$2,393,404. Net cash and cash equivalents on hand decreased by \$2,919,061 from \$9,148,681 at June 30, 2007 to \$6,229,620 at March 31, 2008.

During the period ended March 31, 2008, the Company generated \$9,116,613 from its financing activities as follows:

- (i) the Company completed a non-brokered private placement on August 13, 2007 of 3,500,000 flow-through shares at a price of \$1.50 per share and 550,000 non flow-through shares at a price of \$1.25 per share for total gross proceeds of \$5,937,500.

An aggregate of \$252,350 was paid as finders' fees and another \$49,160 was paid in legal and regulatory costs on this private placement.

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- (ii) the Company also completed a non-brokered private placement on December 4, 2007 of 1,875,000 flow-through shares at a price of \$1.60 per share and 295,000 non flow-through shares at a price of \$1.30 per share for total gross proceeds of \$3,383,500.

An aggregate of \$145,000 was paid as finders' fees and another \$20,809 was paid in legal and regulatory costs on this private placement.

- (iii) an aggregate of 211,224 warrants were exercised at a price ranging from \$0.73 per share to \$1.00 per share and a total of 211,224 common shares were issued for total proceeds of \$175,790.
- (iv) an aggregate of 197,500 stock options were exercised at a price ranging from \$0.20 per share to \$0.81 per share and a total of 197,500 common shares were issued for total proceeds of \$101,375. In addition, a reallocation of \$101,927 from contributed surplus to share capital was recorded on the exercise of these options.

During the period ended March 31, 2008, the Company utilized \$1,759,798 of its cash for operations, \$5,826 for the purchase of equipment and \$10,270,050 for acquisitions of interest in resource properties and deferred explorations.

Current assets excluding cash and cash equivalents as at March 31, 2008 consisted of receivables of \$602,615 which consists of GST recoverable of \$400,777, accounts receivable of \$92,913, and interest receivable of \$108,926, deposits held in trust of \$13,000 and prepaid expenses of \$335,824. Current assets excluding cash and cash equivalents as at June 30, 2007 consisted of receivables of \$340,794 which consists of GST recoverable of \$151,496, accounts receivable of \$93,568 and interest receivable of \$95,730, deposits held in trust of \$13,000 and prepaid expenses of \$711,362.

Current liabilities as at March 31, 2008 consisted of accounts payable and accrued liabilities of \$799,993 (June 30, 2007 - \$1,439,367).

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options, share purchase warrants and brokers' warrants. See *Item 1.15 – Other Requirements – Summary of Outstanding Share Data*. There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised.

The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred to earn an interest in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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1.9 Transactions with Related Parties

During the period ended March 31, 2008:

- (a) the Company paid or accrued \$112,500 (2007 – \$67,500) for management fees and \$45,000 (2007 – \$22,500) for administrative fees to a company partially controlled by a director and an officer of the Company.
- (b) the Company paid or accrued \$85,275 (2007 - \$20,419) for consulting and geological services fees, included in resource properties, to a company controlled by a director of the Company.
- (c) As at March 31, 2008, \$10,604 (2007- \$Nil) was due to directors and officers of the Company. The amounts resulted from expense reimbursements and are unsecured and non-interest bearing with no fixed terms of repayment. This amount was included in accounts payable and accrued liabilities on the consolidated balance sheet as at March 31, 2008 and fully repaid subsequently.
- (d) As at March 31, 2008 \$50,000, (2007- \$Nil) was due from a director of the Company. The amount resulted from an interest free loan granted to a director pursuant to the terms of his employment contract with two years term of repayment.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

1.10 Subsequent Events

Subsequent to the period ended March 31, 2008:

- (a) On April 16, 2008, the Company reported an initial inferred resource estimate for the Cardiac Creek SEDEX zinc-lead silver deposit on the wholly owned Akie property in northeastern British Columbia. This resource estimate, which follows diamond drill programs carried out by the Company during the period September, 2005 to November, 2007, has been prepared by Robert C. Sim, P.Geol. (BC), an independent Qualified Person (QP) as defined by National Instrument (NI) 43-101.

Inferred Mineral Resource Estimate

| Cut-off Grade (Zn%) | ktonnes | Zn (%) | Pb (%) | Ag (gpt) |
|---------------------|---------------|-------------|-------------|-------------|
| 2 | 50,874 | 5.28 | 1.00 | 9.6 |
| 3 | 37,683 | 6.25 | 1.22 | 11.0 |
| 4 | 30,595 | 6.89 | 1.36 | 12.0 |
| 5 | 23,595 | 7.60 | 1.50 | 13.0 |
| 6 | 17,051 | 8.41 | 1.68 | 14.2 |
| 7 | 11,841 | 9.26 | 1.86 | 15.4 |

“Base case” cut-off grade of 5.0%Zn highlighted in table.
Resources are not mineral reserves as the economic viability has not been demonstrated.

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- (b) On May 14, 2008, the Company announced that the 2008 diamond drill program at Afridi Lake, NWT, had been completed, for a total of 1,741 metres in 12 holes. Kimberlite was intersected in 3 holes that tested the previously known DA kimberlites but the remaining 9 holes were barren. Petrographic and caustic fusion studies will be carried out on the kimberlite to determine mineralogy and diamond content.
- (c) the Company has terminated its option agreement with Megastar Development Corp. (Note 2). The option pertained to certain mineral tenures, partly within the Kechika Trough, that would have required an expenditure of \$1 million in 2008 to maintain the agreement. The Company's senior management believes it is in the best interests of the Company to proceed with a 2008 exploration plan that focuses on higher priority targets both on its 100% owned Akie property and on its 100% owned regional properties, where several potential drill targets exist.
- (d) the Company granted an aggregate of 450,000 stock options to consultants of the Company, exercisable for a period of five years, at a price of \$1.05 per share.
- (e) the Company entered into an agreement dated May 1, 2008 with Ann Gibbs to provide investor relations and corporate communications services to the Company for a period of six months in exchange for a monthly fee of \$7,000.

Pursuant to the terms of the agreement, the Company granted 120,000 incentive stock options to Ms. Gibbs at an exercise price of \$1.10 per common share exercisable for a period of 2 years.
- (f) the Company entered into an agreement with Jesse Otto pursuant to which the Company has acquired a 100 % interest in six mineral claims located in the Kechika mining division of British Columbia. As consideration for the claims, the Company paid \$10,500 in cash.
- (g) the Company has filed a technical report NI 43-101, dated May 28, 2008, entitled "Technical Report: Geology, Diamond Drilling and Preliminary Resource Estimation, Akie Zinc-Lead-Silver Property, Northeast British Columbia, Canada", by D.G. MacIntyre, Ph. D., P.Geol.(BC) and R.C. Sim P.Geol. (BC).

1.11 Proposed Transactions

No disclosure necessary.

1.12 Critical Accounting Estimates

Not applicable to Venture Issuers.

1.13 Changes in Accounting Policies including Initial Adoption

None.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, deposits held in trust, receivables, prepaid expenses and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of these financial statements approximate their carrying value, unless otherwise noted.

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1.15 Other Requirements

Summary of outstanding share data as at May 29, 2008:

- | | | |
|-----|---|------------|
| (1) | Authorized: Unlimited common shares without par value | |
| | Issued and outstanding: | 69,105,118 |
| (2) | Stock options outstanding: | 8,447,500 |
| (3) | Warrants outstanding: | 5,435,000 |

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

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"Peeyush Varshney"

Peeyush Varshney
Director
May 29, 2008