Adex Mining Inc.
Management's Discussion and Analysis
March 31, 2008

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Discussion dated May 23, 2008

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Adex Mining Inc. ("Adex" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2008. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion dated May 23, 2008 should be read in conjunction with the consolidated interim financial statements as at and for the three months ended March 31, 2008 together with the notes thereto and the audited annual consolidated financial statements as at and for the year ended December 31, 2007 together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

Further information about the Company and its operations can be obtained from the offices of the Company, the Company website, www.adexmining.com, or from www.sedar.com.

OVERVIEW OF THE BUSINESS AND OVERALL PERFORMANCE

The Company holds 100% of the subsurface mineral rights to approximately 1,600 hectares encompassing the Mount Pleasant mine area of New Brunswick, Canada (the "Property" or "Mount Pleasant"). Within the mineral rights area the Company owns approximately 405 hectares of land, plus the buildings, machinery and equipment on site which comprise the dormant Mount Pleasant mine. Two distinct poly-metallic mineral deposits have been identified during prior exploration and development programs. The principal metals include tungsten, molybdenum, tin and indium. The Property was mined for tungsten from 1983-85 by Billiton Exploration Canada Limited after which time it was closed due to numerous setbacks, including cost overruns, metallurgical difficulties and a significant decline in world prices of tungsten.

The Company has owned the Property since 1995. During 1995 to 1997 the Company embarked on various development activities. During the period from 1998 to July 2007, the Company kept its claims to the Property in good standing, but limited exploration activities were performed. On August 1, 2006, the Company completed a National Instrument 43-101 compliant technical report (available on SEDAR) on the Property that described the historical exploration and development of the Property since the 1950's along with a resource estimate and proposed a $1.1 million technical evaluation program. In light of improvements in global commodity prices, the Company has initiated a new program of exploration and development.

From 1998 until March 23, 2007, the securities of the Company were subject to cease trade orders issued by the Ontario and British Columbia securities commissions. On March 23, 2007, the Ontario Securities Commission and the British Columbia Securities Commission issued orders revoking these cease trade orders. On July 12, 2007, the Company satisfied all of the conditions to the listing of its common shares on the TSX Venture Exchange which resulted in 30,000,000 subscription receipts of the Company issued for gross proceeds of $9 million being exercised for an equivalent number of common shares and the release from escrow to the Company of the net proceeds of the offering. On July 13, 2007, the TSX Venture Exchange issued a Bulletin approving the common shares of the Company for listing, and on July 16, 2007, the common shares of the Company commenced trading on Tier 1 of the TSX Venture Exchange under the symbol "ADE".

RESULTS OF OPERATIONS

The Company's net loss for the quarter ended March 31, 2008 was $500,438 or $0.01 per share ($245,680 or $0.01 per share for the quarter ended March 31, 2007). The principal components of net loss during the quarter were administrative and general expenses of $257,700 ($145,561 for the quarter ended March 31, 2007), mineral property expenses of $157,382 ($23,418 for the quarter ended March 31, 2007) and stock based compensation of $135,105 (Nil for the quarter ended March 31, 2007).

Interest earned on funds on deposit for quarter ended March 31, 2008 for the Company was $50,044 (Nil for the quarter ended March 31, 2007).

ADMINISTRATIVE AND GENERAL EXPENSES

The major changes to administrative and general expenses between the three months ended March 31, 2008 and the three months ended March 31, 2007 have been due to increased administrative costs encompassing regulatory compliance and management of the Company, and investor relations. This has required additional staff and professional time.

Included in these costs are $113,228 paid to directors, officers and agents of the Company ($75,824 for the quarter ended March 31, 2007).

Shareholder communications, advertising and regulatory and filing fees of $93,788 ($9,941 for the quarter ended March 31, 2007) increased from 2007 due to expenses related to investor relations and promotion of the Company, as well as listing and other regulatory fees not required in the first quarter of 2007.

For the three months ended March 31	**2008**	2007
	$	$
Wages, benefits and consulting	**95,228**	75,824
Shareholder communications, advertising and regulatory and filing fees	**93,788**	9,941
Professional fees (legal & audit)	**36,794**	58,086
Directors fees	**18,000**	-
Office costs	**7,315**	1,555
Insurance	**4,545**	-
Travel	**2,030**	155
	257,700	145,561

MINERAL PROPERTY EXPENDITURES

The major changes to mineral property expenses between the three months ended March 31, 2008 and the three months ended March 31, 2007 have been due to increased activity related to preparation and commencement of the 2008 drilling and exploration program and the costs related to environmental compliance. This has required additional staff and professional time.

Maintenance costs increased to $51,556 ($5,008 for the quarter ended March 31, 2007) as a result of activities to prepare to accommodate the personnel and activities related to the 2008 drilling and exploration program.

For the three months ended March 31	**2008**	2007
	$	$
Wages and consulting	**107,343**	20,853
Maintenance and equipment rental	**51,556**	5,008
Utilities	**24,483**	7,563
Property taxes	**6,194**	6,172
Travel	**3,727**	-
Other	**2,819**	766
Interest income	**(32,740)**	(10,944)
Rental income	**(6,000)**	(6,000)
	157,382	23,418

SUMMARY OF QUARTERLY RESULTS

A summary of the eight most recent quarters is as follows:

	Mar. 31, 2008 $	Dec. 31, 2007 $	Sep. 30, 2007 $	Jun. 30, 2007 $
Net income (loss) for the period	(500,438)	592,871	(797,360)	(798,603)
Net income (loss) per share	(0.01)	0.01	(0.01)	(0.02)

	Mar. 31, 2007 $	Dec. 31, 2006 $	Sep. 30, 2006 $	Jun. 30, 2006 $
Net (loss) income for the period	(245,680)	(371,707)	91,555	(158,875)
Net (loss) per share	(0.01)	(0.02)	0.00	(0.01)

The Company does not consider the effects of seasonality to be significant.

LIQUIDITY, CAPITAL RESOURCES AND BUSINESS PROSPECTS

At March 31, 2008, the Company had net working capital of $8,096,508 ($10,786 at the quarter ended March 31, 2007) and no long term liabilities ($900,381 at the quarter ended March 31, 2007).

With the receipt of the net proceeds of the offering of subscription receipts and flow-through shares completed in 2007, the Company has sufficient funds to engage in evaluation and development work on the Mount Pleasant property and continue with this work through 2008. The gross proceeds of the offering of flow-through shares are being used to incur exploration expenditures which are eligible as Canadian Exploration Expenses under the *Income Tax Act* (Canada). The exploration expenditures will be used to advance and accelerate exploration at the Property.

The Company intends to expend approximately $5.5 million on exploration and development of the Property through the end of 2008. The Company's current working capital balance will cover the administrative requirements of the Company of approximately $1 million, as well as investment in mine site infrastructure and the expenditures related to the metallurgical program and environmental planning of approximately $1.5 million. The Company has also commenced a $3 million dollar exploration program. Two drilling rigs are active on the property, with the program well underway.

Further development work, which may include feasibility studies and de-watering activities, will commence if and when the Company deems such expenditures prudent and beneficial based on results from its exploration and development program. The Company may require additional capital which will be raised by issuing debt and/or equity or entering into a joint venture to pursue the project with a third party.

FINANCIAL INSTRUMENTS

The carrying amount of financial instruments approximates fair value unless otherwise noted. The Company's financial assets include the reclamation bond and interest receivable on the reclamation bond. As this bond and interest accrued are on deposit with the province of New Brunswick, the Company does not consider these assets to be subject to credit risk.

SHARE CAPITAL

The following table provides the details of changes in the number of issued common shares. The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares.

	Number of shares	Amount $
Balance December 31, 2007	74,659,015	37,070,091
Warrants exercised	2,696,550	359,824
Balance March 31, 2008	77,355,565	37,429,915
Warrants exercised	10,761,796	1,429,409
Balance May 23, 2008	88,117,361	38,859,324

On January 30, 2008, the Company granted 50,000 common share options with an exercise price of $0.33 to a consultant providing project management services to the Company. The options vest over a twelve month period from the date of the grant.

As of March 31, 2008, the Company had 11,011,800 warrants (10,761,796 of which had been exercised by May 23, 2008), 2,150,000 compensation warrants and 4,290,000 options. Each of the outstanding warrants, compensation warrants and options is exercisable to purchase one common share. The number of common shares outstanding on a fully-diluted basis as at March 31, 2008 and May 23, 2008 was 94,807,365.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2008, the Company incurred expenses of $73,500 with directors and officers of the Company for director's fees, consulting and administrative services in the normal course of operations.

There are no amounts payable to these related parties at March 31, 2008. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

ACCOUNTING POLICIES CHANGES

The consolidated financial statements of the Company for the three months ended March 31, 2008 have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a basis consistent with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2007 (except as noted below) and should be read in conjunction with those statements as they do not contain all information or disclosure to be accordance with Canadian generally accepted accounting principles for annual financial reporting. In the opinion of management, all adjustments considered necessary for fair presentation have been included in the consolidated financial statements of the Company for the three months ended March 31, 2008. Operating results for the three months ended March 31, 2008 may not be indicative of the results that may be expected for the full year ending December 31, 2008.

Use of estimates and assumptions

The preparation of the unaudited interim period consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures made in the unaudited interim period consolidated financial statements and accompanying notes. These estimates and assumptions are based on management's historical experience, best knowledge of current events and conditions and activities that may be undertaken in the future. Actual results could differ from these estimates.

Change in accounting policy – Capital Disclosures

Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535 - Capital Disclosures specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. This new section places increased emphasis on disclosures about the nature and extent of risks and as did not have an impact on the Company's financial results or position.

Change in accounting policy – Financial Instruments – Disclosure and Presentation
CICA Handbook Sections 3862 Financial Instruments – Disclosure, and 3863 Financial Instruments – Presentation have been adopted for interim and annual financial statements for the Company's reporting period beginning on January 1, 2008. The new Sections 3862 and 3863 replace Handbook Section 3861 Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks and as such did not have an impact on the Company's financial results or position.

Change in accounting policy - General Standards of Financial Statement Presentation
The CICA amended Section 1400 – General Standards of Financial Statement Presentation to include requirements to assess and disclose an entity's ability to continue as a going concern. The main features of the changes are as follows:

- Management is required to make an assessment of an entity's ability to continue as a going concern;
- In making its assessment, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the balance sheet date;
- Financial statements must be prepared on a going concern basis unless management intends to liquidate the entity, to cease trading or cease operations, or has no realistic alternative but to do so;
- Disclosure is required of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern; and
- When financial statements are not prepared on a going concern basis, that fact should be disclosed, together with the basis on which the financial statements are prepared and the reason the entity is not regarded as a going concern.

The adoption of this change in accounting policy had no impact on the Company's financial results or position.

Future changes in accounting policy – Goodwill and Other Intangible Assets and Financial Statement Concepts
In November 2007, the CICA:

- Issued amendments to Section 1000 – Financial Statement Concepts and AcG 11 – Enterprises in the Development Stage;
- Issued a new Handbook Section 3064 – Goodwill and Intangible Assets to replace Section 3062 – Goodwill and Other Intangible Assets; and
- Withdrew Section 3450 – Research and Development Costs and amended EIC 27 – Revenues and Expenditures During the Pre-operating Period to not apply to entities that have adopted Section 3064.

These amendments provide guidance for the recognition of internally developed intangible assets, including assets developed from research and development activities, ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed. The amendments are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008 and, therefore, the Company will implement them in the first quarter of 2009, retroactively with restatement of the comparative periods for the current and prior year. The impact of implementing these amendments on the Company's financial statements is currently being assessed.

RISK FACTORS

There are numerous risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Operating History
The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the foreseeable future.

Highly speculative business
The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Insufficient resources or reserves
Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Barriers to commercial production
The Company will rely upon consultants and others for construction and operating expertise. The economics of developing mineral properties are affected by many factors including, but not limited to, the cost of operations, grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and other factors such as government regulations, including regulations relating to title to mineral concessions, royalties, allowable production, importing and exporting of minerals and environmental protection. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

Additional capital
The exploration and development of the Property will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Property. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Commodity price and exchange rate fluctuations
The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of

exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees
The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Title
No assurances can be given that title defects to the Property do not exist. The Property may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the Property to which the title defect relates.

Title to mineral interests in some jurisdictions is often not susceptible to determination without incurring substantial expense. In accordance with industry practice, the Company conducts such title reviews in connection with its properties as it believes are commensurate with the value of such properties. The actual interest of the Company in certain properties may vary from the Company's records.

Maintaining interests in mineral properties
The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors
The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements
Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations
All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming more strict, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers,

directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations.
Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest
Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks
The Company currently has liability insurance in an amount which management considers adequate. However, in the future, the costs of such insurance may become prohibitive. The nature of the risks for mining companies is such that liabilities might exceed policy limits, certain liabilities and hazards might not be insurable, or the Company might, in the future, elect not to insure itself against such liabilities due to high premium costs or other reasons. Should such liabilities occur, the Company would incur significant costs that would have a material adverse effect upon its financial condition.

Competition in acquiring additional properties
Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy
No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

COMMITMENTS, CONTINGENCIES AND GUARANTEES

In the normal course of operations, the Company executes agreements that provide for indemnification and guarantees to third parties in transactions such as equity and debt issuances. The nature of substantially all of the indemnification undertakings prevents management from making a reasonable estimate of the maximum potential amount the Company could be required to pay third parties as the agreements do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time.

As the owner of the land which the Mount Pleasant property is located, which includes a dormant mine, the Company is obliged to comply with an environmental reclamation plan which is in effect for the property. This obligation is secured by a collateral mortgage to the Province of New Brunswick for $2 million on 22 hectares of land on which the primary buildings are located.

Reclamation bonds consist of Province of New Brunswick, 8.5% bonds maturing June 28, 2013. The bonds are pledged as security under environmental regulations with the Province of New Brunswick to ensure adequate funding is available for perpetuity to treat the acid water run-off from the abandoned Mount Pleasant mine shafts. The bonds are held for the benefit of the Company, and interest is accrued bi-annually, as long as the Company continues to treat the acid water run-off appropriately. Accrued interest on deposit is disbursed at the discretion of the Ministry of Finance of the Province of New Brunswick.

Upon completion of pre-feasibility work on the Mount Pleasant property, the Company will be required to post security under the Environmental Impact Assessment program in New Brunswick. This security will replace the $2 million collateral mortgage and the reclamation bond.

SUBSEQUENT EVENTS

Exercise of warrants

From January 1, 2008 to and including May 23, 2008, 10,761,796 warrants were exercised for an aggregate cash consideration of $1,076,180 resulting in the issuance of 10,761,796 common shares.

OUTLOOK

The Company has now completed two substantial equity financings and commenced trading on the TSX Venture Exchange.

With the proceeds of the flow through financing of $3 million completed in November 2007, the Company has instituted a phase I definition drill program at the Mount Pleasant property's Fire Tower Zone ("FTZ"), which hosts a past-producing Tungsten-Molybdenum deposit, and North Zone ("NZ"), which hosts a Tin-Indium-Zinc-Copper mineralized deposit.

The purpose of the phase I definition drill program is to provide additional geological data required to upgrade both mineral deposit zones at the Mount Pleasant property to current National Instrument 43-101 ("NI 43-101") indicated status. Upgrading both deposits to NI 43-101 indicated status would allow the Company to move the project to the feasibility phase in order to assess the economic value and mining potential of both the FTZ and NZ mineral deposits.

Since the delivery of the first drill rig to the Property in late February 2008, the Company completed a seven-hole phase I definition drill program on the NZ. Drill core samples have been sent to SGS laboratories in Toronto, Canada, and analytical results are pending.

With the delivery of a second drill rig to the Property in early May 2008, both drills are now in operation concurrently at Mount Pleasant with a view to accelerating the completion of a six hole first phase definition drill program on the FTZ. It is expected that phase I drilling at the FTZ will be completed by early June 2008.

Once the phase I drill program is completed, both drills will be deployed in a phase II exploratory drill program designed to expand the size of the mineral resource estimates at both the FTZ and NZ, thus increasing the potential mine life of any future mining operations at Mount Pleasant.

In addition, the Company has commenced a metallurgical program designed to determine an optimal metallurgical flow sheet for the extraction and production of minerals hosted at both the FTZ and NZ.

The Company intends to work with select engineering consultants and its own technical staff to move the project towards the feasibility stage. Additional work may include completion of financial and technical scoping studies, completion of environmental studies, continuation of surface drilling, re-assaying of old drill core, and evaluation of new metal extraction technologies.

The Company may also consider joint venturing opportunities with senior mining companies in order to accelerate the Mount Pleasant project's pathway from feasibility to mine development and then ultimately to mineral production.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, including the risk factors summarized above under the heading "Risk Factors". New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.