GLOBAL HUNTER CORP.

Management Discussion and Analysis
For the three and six months ended August 31, 2011

DATE: October 31, 2011

OVERVIEW

This Management Discussion and Analysis ("MDA") covers the operations of Global Hunter Corp. ("Global Hunter" or "the Company") for the three and six months ended August 31, 2011. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. This MDA should be read in conjunction with the Company's unaudited interim consolidated financial statements and notes thereto for the three and six months ended August 31, 2011 and 2010 and the audited consolidated financial statements for the years ended February 28, 2011 and 2010.

The Company's Interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com

DESCRIPTION OF BUSINESS

Global Hunter Corp. is a mineral exploration company. The Company's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "BOB.V", the Frankfurt Stock Exchange under the trading symbol "G5D", and on the OTC market under the trading symbol "GBLHF". The Company's principal business is the acquisition, exploration and development of mineral properties with a primary focus on exploration properties demonstrating strong potential for hosting large scale ore bodies.

Global Hunter Corp. is actively exploring several base metal and precious metal properties in Canada and Chile.

Global Hunter joined the OTC market on Sep 12, 2011.

OVERALL PERFORMANCE

Resources

Global Hunter's flagship project is the La Corona de Cobre property, located 70 kilometres north of La Serena, Chile, along the Pan American Highway, within the coastal belt of the Andean Cordillera. The project has an NI 43-101 compliant resource of 225 million pounds of copper oxide.

Exploration

To follow-up on the mapping and recent sampling of several of the additional shear zones on the Las Posadas property (Corona de Cobre Project), the Company is currently finalizing negotiations for a drilling contract and is expecting to commence drilling. The initial drill program will be comprised of 7-10 holes totaling approximately 2,500 to 3,500 metres designed to test the three highest priority targets identified through detailed mapping and recent surface sampling.

Ongoing detailed geophysics, mapping, trenching and sampling will be conducted on the secondary targets and along strike of primary targets in order to help pinpoint areas for additional drilling

Contingent on the success of the initial drill campaign and the corresponding surface programs, the Company plans to continue with a second phase of definition drilling.

Development

Infrastructure studies

The Company has engaged P3 Consultores S.A., a project management and engineering services company specializing in the mining industry to assist with infrastructure and other relevant studies including:

Water
P3 and the Company's consultants have begun the process of sourcing water supplies for future operations by identifying water licenses in the vicinity of Las Posadas for potential acquisition. One option has already been identified which would allow water to reach the project via pipeline and gravity. Several other sources are also currently being explored.

Power
The Company and P3 are in the process of discussing options with the utilities company on how much power might be available from the grid that passes through the property. Based on these discussions the Company will know what it needs to do to secure sufficient power for future operations.

Roads
P3 has provided Global Hunter with a conceptual study for the relocation of Route 5 to bypass a future open pit at Las Posadas. The purpose of the study was to estimate the probable layout, cost and schedule for the road relocation. The study will be used by the Company as an internal reference, within the context of a "rough order of magnitude," that will be helpful during upcoming negotiations with authorities, concessionaries and third parties. P3 reports that the highway can be moved relatively easily without any adjustments to the existing timeline for the development of the property.

Based on the favourable results of this report, the Company will move forward with the negotiations with Chilean authorities, municipalities and the road concessionaries to ensure plans are in place to relocate portions of the roads to ensure sufficient safety zones for future operations.

Pilot mining

The Company has determined that bulk testing or pilot mining of up to 300 tpd is permitted during the exploration & development phase. As a result, with the advice and guidance of P3, the Company is currently evaluating several options to acquire a small SX-EW plant and commence pilot mining - one such plant that would produce 50 tonnes of cathode copper each month. If the plant is suitable, the Company hopes to be in a position to commence bulk sampling and test mining within six months.

Corporate

The Company has retained the services of Vicarage Capital Limited of London, England to advise it on M&A and corporate finance issues. The key objective is to secure additional financial resources to advance its Corona de Cobre project through any of the following options: negotiating a strategic alliance with a company with significant financial resources; entering into a joint venture, or negotiating a possible merger. The Company has agreed to pay Vicarage a total of $150,000 over the one-year term of the contract. Vicarage may also be entitled to certain success fees subject to TSX Venture Exchange approval.

Annual General Meeting

The Company had scheduled its 2011 annual general and special meeting for October 19, 2011 for the following purposes.

1. to receive the audited consolidated financial statements of the Company for its financial year ended February 28, 2011 and the Report of the Auditor on those statements;
2. to appoint an auditor for the ensuing year and to authorize the Directors to fix the auditor's remuneration;
3. to set the number of directors to be elected at the Meeting;
4. to elect directors for the ensuing year; and;
5. to consider and, if deemed appropriate, pass an ordinary resolution approving a stock option plan;
6. to consider and, if deemed appropriate, approve a special resolution altering the Notice of Articles of the Company to consolidate all of its common shares without par value on the basis of up to 20:1 pre-consolidation shares for each post-consolidation share. Management has recommended the restructuring following consultation with financial advisors and believes that the share consolidation is necessary to provide the Company with a capital structure that will facilitate equity and/or debt financing. Completion of the share consolidation is subject to shareholder approval and acceptance by the TSX Venture Exchange;
7. to consider any amendment to or variation of any matter identified in this Notice and to transact such other business as may properly be brought before the Meeting.

Please visit SEDAR at www.sedar.com for full information of management information circular.

Resignation of the President and the Director

At August 5, 2011, Rod Husband resigned from the position of a president and a director of Global Hunter Corp.

MINERAL PROPERTY INTERESTS

The Company's mineral properties and deferred exploration expenditures are summarized as follows:

	- $ -
La Corona de Cobre, Chile	11,204,223
Rabbit South, Canada	2,819,942
Auterra Properties, Canada	1
	14,024,166

Rabbit South Property - British Columbia, Canada

The property consists of 1,900 hectares located near Kamloops, British Columbia, 30 kilometres northeast of the Highland Valley copper mine, and is accessible year round by highways and logging roads. The molybdenum mineralization at Roper Lake was discovered in 1959 by Kennco Exploration (Western) Ltd. and was first drilled by Dominic Lake Mining Co. Ltd. in 1967 before being explored further between 1979 and 1981 by Cominco Ltd. Global Hunter optioned the property in January 2004 and has since completed two drill programs in 2005 and 2007.

RABBIT SOUTH DRILLING HISTORY

	DIAMOND CORE		PERCUSSION CHIP		YEAR SUMMARY		
YEAR	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1967	15	744.0	9	306.3	24	1,050.3	43.8m
1979			31	2,447.9	31	2,447.9	79.0m
1980	3	646.8	26	2,084.8	29	2,731.6	94.2m
1981	7	1,577.2	15	1,240.5	22	2,817.7	128.1m
2005	11	2,393.2			11	2,393.2	217.6m
2007	4	1,054.0			4	1,054.0	263.5m
2008	14	3,708.0			14	3,708.0	264.9m
TOTAL	54	10,123.2	81	6,079.5	135	16,202.8	120.0m

In August 2008 the Company initiated a 14 hole-, 3,700m, drill program on the molybdenum mineralization by Roper Lake for the second half of 2008. The objective of the program was to verify historic results by twinning several holes to establish sufficient confidence in the historic data for it to be included in an initial NI43-101 Resource Calculation in Q4 2008. Approval for the program was received by the Ministry of Energy, Mines & Petroleum Resources (MEMPR) and the local First Nations. On August 19, 2008 the Company received the Activities and Reclamation Permit (MX15-125) from the BC Ministry of Energy, Mines and Petroleum Resources for the 3,700m diamond drilling program of the molybdenum mineralization at Roper Lake, Rabbit South. The 2008 program saw the drilling of 14 holes, and the recovery of over 3,700 total metres of drill core. Drill results are presented in the table below.

Molybdenum and Rehenium Intervals - 2008 Drill Program

Drill Hole	Northing	Easting	Dip	EOH	From (m)	To (m)	Length (m)	Mo (%)	Re (g/t)
RS-D-08-123	5,605,843.9	666,635.4	-90	212.9	11.30	180.00	168.70	0.059	0.116
Including					11.30	104.00	92.70	0.069	0.131
RS-D-08-124	5,605,746.0	666,463.3	-90	254.0	4.48	226.00	221.52	0.032	0.054
Including					56.00	88.00	32.00	0.047	0.064
And					152.00	184.00	32.00	0.044	0.067
RS-D-08-125	5,605,643.3	666,339.9	-90	251.0	22.00	240.00	218.00	0.023	0.036
Including					128.00	198.00	70.00	0.032	0.049
RS-D-08-126	5,605,596.1	666,833.3	-90	106.0	13.00	61.00	48.00	0.039	0.077
RS-D-08-127	5,605,833.1	666,914.6	-90	138.0	13.00	118.00	105.00	0.042	0.078
Including					13.00	77.00	64.00	0.050	0.092
And					95.70	118.00	22.30	0.054	0.100
RS-D-08-128	5,606,067.5	666,770.5	-90	188.0	32.00	175.35	143.35	0.016	0.030
Including					32.00	90.00	58.00	0.022	0.038
RS-D-08-129	5,606,080.0	666,869.1	-90	167.0	8.00	163.00	155.00	0.038	0.073
Including					52.00	120.00	68.00	0.053	0.110
RS-D-08-130	5,606,254.4	667,081.7	-90	196.0	16.00	193.00	177.00	0.023	0.031
Including					97.00	124.25	27.25	0.036	0.055
RS-D-08-131	5,606,397.7	667,904.0	-90	321.4	30.00	288.30	258.30	0.024	0.031
Including					54.00	109.80	55.80	0.039	0.051
RS-D-08-132	5,606,477.4	666,728.2	-90	371.0	17.00	325.00	308.00	0.024	0.034
Including					17.00	107.00	90.00	0.027	0.034
RS-D-08-133	5,606,319.3	666,549.2	-90	323.8	16.90	312.00	295.10	0.031	0.054
Including					21.00	126.00	105.00	0.039	0.068
And					214.00	290.10	76.10	0.040	0.063
RS-D-08-134	5,606,430.9	666,416.2	-90	374.0	9.70	352.00	342.30	0.032	0.061
Including					34.00	144.00	110.00	0.045	0.084
RS-D-08-135	5,606,562.2	666,252.4	-90	380.0	4.50	369.00	364.50	0.015	0.028
Including					22.00	104.00	82.00	0.022	0.049
RS-D-08-136	5,606,592.6	666,045.1	-90	425.0	8.00	407.00	399.00	0.011	0.025
Including					330.00	404.00	74.00	0.021	0.052

Management considers the property to have value and has plans to continue further exploration in the ensuing fiscal year.

Corona de Cobre, Chile

The Corona de Cobre property covers over 17,000 hectares and lies within the Coastal Belt of the Andean Cordillera of Chile, often referred to as the Chilean Iron Belt. The property is located approximately seventy kilometres north of the city of La Serena and is cut by the Pan American Highway, is readily accessible to water, the electrical power grid and rail lines. The property is underlain by lower Cretaceous aged andesites in contact with mid-Cretaceous aged granodiorites of the Coastal Batholith. Copper +/- gold mineralization is hosted in a number of shear zones within the Atacama Fault Zone. One of these structures, Las Posadas, has been traced for over 2,400 metres of strike length, averaging between 40 and 60 metres in width with copper oxide mineralization to an average depth of 140 metres.

Recent exploration on the property focused mostly on one shear zone, Las Posadas, where previous work has outlined significant copper oxide/sulphide +/- gold mineralization. Substantial potential exists for additional shear zone hosted mineralization, including previously identified structures relatively similar in nature to Las Posadas. Previous work on the current land package has also identified larger scale targets for Iron Oxide Copper-Gold (IOCG) and porphyry copper-gold styles of mineralization that are represented by several large alterations and mineralized zones.

LAS POSADAS DRILLING HISTORY

	DIAMOND CORE		REVERSE CIRCULATION CHIP		YEAR SUMMARY		
YEAR	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1994 (Andale)	1	189.7			1	189.7	189.7m
1996 (Noranda)			23	4,236.9	23	4,236.9	184.2m
1998 (Tiger)			5	824.0	5	824.0	164.8m
1998 (SMP)			10	1,444.5	10	1,444.5	144.5m
2005 (Global Hunter)	5	1,047.5	14	2,837.0	19	3,884.5	204.4m
2007 (Global Hunter)	29	9,583.6			29	9,583.6	309.1m
TOTAL	35	10,820.8	52	9,342.4	87	20,163.2	225.5m

The company's current program is designed to further define the resource and economics of Las Posadas deposit and to develop additional targets identified on the property by previous exploration programs.

On April 29, 2009, the Company entered into an option agreement with Minera Activa Uno SPA, the terms of which provide Mineral Activa Uno SPA the option to acquire seven concessions currently held by the Company at La Corona de Core Project in La Serena, Chile.

The consideration was US$300,000, which Minera Activa Uno paid over a two year period:

a) US$100,000 - during the first 20 days after this was entered into (received);
b) US$100,000 - during the first 18 months after this was entered into (received); and
c) US$100,000 - during the first 24 months after this was entered into (received).

RESULTS OF OPERATIONS

Net loss for the three months ended August 31, 2011 was $1,013,661 or $0.38 cents per share, compared to the net loss $7,522 or $0.01 cent per share for the same period ended on August 31, 2010. The increase in loss was mainly due to increases in interest and finance charges, consulting and professional fees. Interest and finance charges were $197,324 in the three months ended August 31, 2011 (2010: $39,635) an increase of $157,689. Consulting and professional fees increased to $306,362 and 289,664 for the three month ended on August 31, 2011 (2010: ($12,850) and 35,952) an increase of $319,212 and 253,712 respectively resulting from the Company’s engagement in the financing activity to restart exploration activity in Chile.

Net loss for the six months ended August 31, 2011 was $1,535,866 or $0.60 cents per share, compared to the net loss $342,653 or $0.24 cents per share for the same period ended on August 31, 2010. The increase in loss was mainly due to increases in interest and finance charges, consulting and professional fees, and management fees. Interest and finance charges were $361,472 in the six months ended August 31, 2011 (2010: $89,724) an increase of $271,748. Management fees increased to $200,062 for the six month ended on August 31, 2011 (2010: $78,000) an increase of $122,062. Consulting and professional fees increased to $375,815 and 323,472 for the six month ended on August 31, 2011 (2010: $4,150 and 52,437) an increase of $371,665 and 271,035 respectively. The increases of consulting and professional fees and management fees were resulted from the Company's engagement in the financing activity to restart exploration activity in Chile.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected unaudited financial information for each of the last eight quarters:

Description	Aug 31, 2011 (IFRS) $	May 31, 2011 (IFRS) $	Feb 28, 2011 (IFRS) $	Nov 30, 2010 (IFRS) $
Net revenues	Nil	Nil	Nil	Nil
Net income (loss)	(1,013,661)	(522,205)	(825,739)	(854,044)
Per share	$0.00	$0.00	$0.00	$0.00
Description	Aug 31, 2010 (IFRS) $	May 31, 2010 (IFRS) $	Feb 28, 2010 (Can GAAP) $	Nov 30, 2009 (Can GAAP) $
Net revenues	Nil	Nil	Nil	Nil
Net income (loss)	(7,522)	(335,131)	(301,539)	(582,518)
Per share	$0.00	$0.00	$0.00	$(0.01)

Quarterly results are highly variable for exploration companies depending on whether the company has abandoned any properties or granted any stock options.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

Cash proceeds from share issuances were and will be used towards the Company's current and future mineral exploration projects and for general working capital purposes.

The Company's future capital requirements will depend on many factors, including costs of exploration and development of the properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and growing working capital needs may require that it obtain additional capital to operate its business.

The Company will depend partly on outside capital to complete the exploration and development of the resource properties. Such outside capital will include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

At August 31, 2011 the Company had a cash position of $3,129,866 compared to $4,466,039 on February 28, 2011. At August 31, 2011 the Company had working capital of $2,257,494 compared to a working capital of $3,280,435 on February 28, 2011.

During six months ended August 31, 2011, the Company entered into the following transactions for the issue of Share Capital:

a) In March 2011, the Company completed a private placement of 33,000,000 units at $0.10 per unit. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company for one year from the date of issue at $0.15 per share. The Company paid $329,000 as finders' fees for this private placement.

b) In June-July 2011, the Company received $600,000 for exercise of 6,000,000 warrants at $0.10 per share.

CAPITAL RESOURCES

In order for the Company to earn its interest in mineral properties under option, the Company must meet certain exploration spending thresholds as previously disclosed in this MD&A.

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

OFF BALANCE SHEET TRANSACTIONS

At August 31, 2011 and the date of this report, the Company had no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company was charged the following amounts by directors or companies with directors in common for the three and six months ended August 31, 2011 and 2010.

	Three months ended August 31,		Six months ended August 31,	
	2011	2010	2011	2010
	-$-	-$-	-$-	-$-
Consulting fees	2,051	4,960	7,273	39,160
Management fees	67,444	34,000	194,062	78,000
Office and management services	20,686	43,155	26,303	46,105
Rent	12,772	27,705	23,156	50,205
Travel	61,129	106,209	61,129	106,209
Interest and finance charges	67,806	17,799	67,806	47,020
	231,888	233,828	379,728	366,699

All of the above noted transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are detailed in Notes 2 and 3 accompanying the interim consolidated financial statements for the period ended August 31, 2011. The interim statements have been prepared using International Financial Reporting Standards applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the forseeable future, which is at least, but not limited to, one year from August 31, 2011. However, the company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry as well as global economic and mineral price volatility. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance the Company's funding initiatives will continue to be successful and the interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION OF IFRS

In 2006, Canada's Accounting Standards Board (AcSB) ratified a strategic plan that will result in the convergence of Canadian GAAP, as used by public companies, with IFRS over a transitional period. The AcSB has developed and published a detailed implementation plan, with a changeover date for fiscal years beginning on or after January 1, 2011. The adoption of IFRS will require the Company to prepare its comparative figures for the year ended February 28, 2011 in accordance with IFRS. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

The Company has adopted IFRS for the year ending February 28, 2012. The interim consolidated financial statements ("interim statements") for the three months ended May 31, 2011 is the Company's first interim statements prepared in accordance with IFRS.

The Company's IFRS accounting policies are presented in Notes 2 and 3 of the interim statements. They have been applied in preparing the in preparing the interim statements for the period ended August 31, 2011, the comparative information and the opening statement of financial position as at the date of the transition. Reconciliations, descriptions and explanations of how the transition to IFRS has affected the reported financial positions, financial performance and cash flows of the Company are provided in Note 12 of the interim statements. This note also includes reconciliations of equity and comprehensive loss for comparative periods reported under Canadian GAAP to those reported for those periods under IFRS.

Future Accounting Pronouncements

A number of other new standards and issued amendments to standards and interpretations are not yet effective for the year ending February 28, 2012and have not been applied when preparing the Company's interim statements. Management does not currently expect the implementation of these new standards and amendments will have a significant effect on the interim statements of the company.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company has made the following designations of its financial instruments: cash and cash equivalents as held for trading, receivables as loans and receivables, marketable securities as available for sale and accounts payable, loans payable and due to related parties as other financial liabilities.

IFRS 7 "Financial Instruments-Disclosure" requires an entity to classify fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The levels and inputs which may be used to measure fair value are as follows:

1. Level 1- fair values are based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
2. Level 2- fair values are based on inputs other than quoted prices included in level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices); or
3. Level 3- applies to assets and liabilities for inputs that are not based on observable market data.

Financial instruments classified as level 1 – quoted prices in active markets included cash and cash equivalents and marketable securities.

The carrying value of cash and cash equivalents, and accounts payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk. Management considers credit risk on cash and cash equivalents to be low because the counterparties are highly rated Canadian banks.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	August 31, 2011 -$-	February 28, 2011 -$-
Cash and cash equivalents	3,129,866	4,466,039

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash and cash equivalents to meet the Company's funding requirements. At August 31, 2011, the Company believes it has sufficient funds on hand to finance its activities for the following 12 months. At August 31, 2011, the Company had cash and cash equivalents of $3,129,866 (February 28, 2011 - $4,466,039) and current liabilities of $1,139,109 (February 28, 2011 - $1,285,898).

(c) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and equity prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(i) Interest rate risk

The Company's cash and cash equivalents consist of cash held in a bank and a guaranteed investment certificate that earns interest at a rate of 1.20% per annum with a maturity date October 2, 2012. The Company is not exposed to significant interest rate risk as the interest rate is fixed to maturity. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. It is not anticipated that any negative interest rate changes will occur subsequent to year end.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to significant other price risk.

OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

At August 31, 2011 there were 265,261,137 outstanding common shares, 94,300,000 share purchase warrants outstanding and 2,025,000 outstanding stock options.

At October 31, 2011 there were 265,261,137 outstanding common shares, 94,300,000 share purchase warrants outstanding and 2,025,000 outstanding stock options.

Risks and uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks set out below to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Limited Operating History

The Company is still in an early stage of development. The Company is engaged in the business of acquiring, exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. The Company's mineral interests are in the early stages of exploration and are without a known deposit of commercial ore. The Company has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on the Company's property.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market and mineral price fluctuations, particular attributes of any deposits (including size and grade), the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not having an adequate return on investment.

The Company’s mineral properties are in the exploration stage only and are without proven bodies of commercial minerals. Development of any property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities and, if warranted, its development activities will result in any discoveries of commercial bodies any minerals. The long-term profitability of the Corporation's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Mineral Titles

No assurances can be given that title defects to the Company's mineral interests do not exist. The Company's current mineral properties and other properties it may from time to time acquire an interest in, may be subject to prior unregistered agreements, transfers or 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 and interest in and to the properties.

Loss of Interest in Properties

The Company may acquire properties which require the Company to make certain additional payments in order to maintain its interests. The Company's ability to acquire or maintain those interests will be dependent on its ability to raise additional funds by equity and/or debt financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required for the acquisition of its interests in certain properties and could result in delay or postponement of further exploration and the partial or total loss of the Company's interest in such properties.

Aboriginal Rights

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to aboriginal issues having been instituted with respect of the mineral claims in which the Company has an interest.

Permits and Government Regulations

The future operations of the Company will require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing exploration, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on any of its properties.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be temporarily withdrawn where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors, from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable standards. There is a risk that environmental laws and regulations may become more onerous, and thus raising the costs of operations.

Competition

The resource industry is intensely competitive in all of its phases. The Company competes with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could adversely affect the Company's ability to acquire suitable properties or prospects for exploration in the future.

Management

The success of the Company is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date there are no indications that any change in management cannot be maintained at the current structure.

Conflicts of Interest

Various of the Company’s directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies involved in the acquisition, exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company’s directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of base and precious metals. The price of those commodities has fluctuated widely, and is affected by numerous factors beyond the Company's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company’s securities may be subject to such market trends and that the value of such securities may be affected accordingly.

Caution on Forward Looking Statements

This Management’s Discussion and Analysis contains forward-looking statements within the meaning of applicable securities laws, which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as “plans”, “expects” or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements, contained in this Management’s Discussion and Analysis, reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements including those listed in the “Risk Factors” section of this management’s discussion and analysis. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, shareholders should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Management's Discussion and Analysis and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Additional information on the Company, including its Annual Information Form is available under the Company's profile on SEDAR at www.sedar.com.