

COGITORE RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THREE MONTHS ENDED MARCH 31, 2011

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Cogitore Resources Inc. ("Cogitore" 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, 2011. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2010 and December 31, 2009, as well as the unaudited condensed interim financial statements for the three months ended March 31, 2011, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at June 15, 2011, unless otherwise indicated.

On January 1, 2011, Cogitore adopted International Financial Reporting Standards ("IFRS"). The condensed unaudited interim financial statements for the three months ended March 31, 2011, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Readers of this MD&A should refer to "Changes in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation.

The comparative financial information of 2010 in this MDA has been restated to conform to IFRS, unless otherwise stated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Cogitore common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or at the Company's website www.cogitore.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Cogitore's properties to contain mineral deposits; the Company's ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2012; the plans, costs, timing and capital for future exploration and development of Cogitore's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; prices and price volatility for mineral deposits; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Cogitore's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to the Company's properties, the possibility that future exploration results will not be consistent with Cogitore's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for Cogitore's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cogitore's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is a Tier-2 Mining Issuer engaged in the exploration for base metals on properties located in Quebec and Ontario. The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31 and the common shares of the Company are listed and posted for trading on the TSX Venture Exchange under the symbol WOO. As of March 31, 2011, the Company's properties included:

- Scott Lake Project (Quebec)
- Estrades Property (Quebec)

- Lemoine Property (Quebec)
- Caribou Project (Quebec)
- Normetal West Project (Ontario)

Overall Performance

While general economic conditions continue to improve and stability appears to be returning to financial and commodity markets, significant uncertainty concerning the short and medium term global economic outlook persists. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on Cogitore's business.

In addition, Cogitore personnel evaluated a number of new business opportunities, including both exploration and development properties with potential for hosting commercial deposits containing base metals. The search for additional projects continues.

At March 31, 2011, the Company had working capital of \$1,838,159, compared to \$2,457,165 at December 31, 2010. The Company had cash of \$479,434 at March 31, 2011, compared to \$1,934,089 at December 31, 2010. The decrease in both working capital and cash is primarily due to corporate overhead and the Company's current exploration program.

On April 1, 2011, the Company closed a non-brokered private placement of 4,000,000 flow-through common shares (the "Offering") at a price of \$0.26 per flow-through common share for aggregate proceeds of \$1,040,000. The Company paid a cash commission equal to 5% of certain gross proceeds of the Offering to participating registered dealers for an aggregate total of \$27,600.

See "Mineral Property Interests" below for a discussion of the Company's exploration activities.

Technical Information

Gérald Riverin, PhD, P.Geo., President and CEO of Cogitore, who is a Qualified Person as set out in National Instrument 43-101 ("NI 43-101"), has supervised the preparation of the technical information that forms the basis of the information contained under the heading "Mineral Property Interests" below.

Mineral Property Interests

2011 FIRST QUARTER EXPLORATION ACTIVITIES

The 2011 exploration program was initiated in early January with three drill rigs working on the Estrades-Caribou, Scott Lake and Lemoine projects, respectively. A drilling program was also carried out at Normetal West by a joint venture partner. A ground geophysical survey was completed at Selbaie West while all other projects were inactive. By the end of the quarter, a total of 7,900 metres had been drilled by the Company plus 2,502 metres by its partner. The highlight of the quarter was the discovery of significant thicknesses of massive sulphides at Scott Lake.

Scott Lake

The Company resumed drilling at its 100% owned Scott Lake project located midway between the towns of Chibougamau and Chapais in Quebec. The objective of the 2011 program is to increase mineral resources in preparation for an updated mineral resource estimate to be completed in the second quarter

of the year. The recent drilling targeted the CFO Lens and the Central Lens area but also included testing promising geophysical and geological targets.

A total of 6,161 metres were drilled and the highlight of the program was the discovery of significantly improved thicknesses of massive sulphides in the Central Lens. Significant massive sulphide intersections drilled on the Central Lens in the first quarter include:

Hole	Section	Length (m)	Cu %	Zn %	Au g/t	Ag g/t	Remarks
SC-64	1500W	5.3	0.9	3.1	0.2	26	Upper (north) zone May 10 pr. release
		5.0	3.0	12.3	0.3	74	Lower (south) zone May 10 pr. release
SC-60	1400W	15.3	0.9	5.5	0.1	52	Upper (north) zone March 2 pr. release
		14.5	0.6	5.5	0.1	24	Lower (south) zone March 2 pr. release
SC-59	1300W	8.2	0.5	5.0	0.3	37	

Management is very encouraged by this unexpected positive development while drilling the Central Lens and is optimistic that these holes, combined with subsequent holes drilled in the second quarter, will help fulfil the objective of increasing resources at the Scott Lake project. With these results, the Central Lens will officially be included in the next mineral resource estimate and is expected to contribute to the increase in the existing resources of 3.6 million tonnes.

The Company also announced the discovery of a new copper enriched mineralized lens in hole SC-61. The hole was drilled during the first quarter but the assay results were only received and announced in May 2011. Significant intervals in hole SC-61 are tabulated below:

Hole SC-61

From (m)	To (m)	Length (m)	Cu %	Zn %	Au g/t	Ag g/t	Remarks
534.4	555.4	21.0	0.9	0.2	-	12.4	massive and stringer sulphides (vert. depth: 480m)
including							
534.4	537.5	3.1	2.8	0.5	0.2	46.3	massive sulphides South contact of rhyolite
and							

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548.8	555.4	6.6	1.4	0.2	0.1	16.8	Stringers sulphides
555.4	589.3	33.9	low values				
589.3	592.4	3.1	1.9	0.1	0.2	13.7	Stringers sulphides
616.7	616.9	0.2	6.8	0.4	0.5	140	massive sulphides north contact (vert. depth: 550m)

The SC-61 mineralization occurs at the same formational time horizon (top of Tony Rhyolite) as the "CFO Lens" but at shallower depth. The intercept is also likely related to a 3.0% copper over 4.7 metres interval in old hole SL-91-88 drilled in 1991 and located approximately 65 metres above and 200 metres east of SC-61. Company management believes the SC-61 results represent a new lens located at the top of the Tony Rhyolite and follow-up work will be done after completion of the geological and geophysical modeling.

Finally, on June 14, 2011, the Company announced the results of an updated resource estimate at Scott Lake. The estimate was done by Roscoe Postle Associates Inc. ("RPA") acting as independent consultants for the Company. A Technical Report in support of the resources is expected to be filed on SEDAR within 45 days of the announcement.

The highlights of the estimate include:

- total resources of **5.3 million tonnes of 1.1% copper, 4.7% zinc, 0.3 g/t gold and 35 g/t silver** using a \$80 NSR cut-off grade *, all in the "inferred" category;
- 47% tonnage increase over initial 2010 resource estimate;
- 53% increase in contained pounds of copper metal of 46 million pounds for a total of 133 million pounds of copper;
- 34% increase in contained pounds of zinc metal of 142 million pounds for a total of 554 million pounds of zinc;
- 43% increase in contained ounces of silver of 1.7 million ounces for a total of 5.9 million ounces of silver.

* Assumptions made by RPA for the determination of the \$80 NSR cut-off include a US\$1.00 Canadian dollar and the following metal prices: copper - US\$3.25/lb, zinc - US\$1.00/lb, gold - US \$1000/oz, and silver - US \$20/oz.

The recently updated resource includes mineralization for several volcanogenic massive sulphide (VMS) lenses located over a 1.4 kilometre strike length. All lenses range in depth from about 250 metres to 900 metres. Gains in resources attributable to higher value massive sulphide-type mineralization during 2010 and 2011 are offset by pared back tonnage (66% of tonnage in 2010 versus 49% in 2011) related to lower value footwall stringer and disseminated sulphides. This type of mineralization is particularly vulnerable to a high Canadian dollar, smelter terms and commodity prices, especially zinc.

Estrades/Caribou

The Estrades project is located in northwestern Quebec approximately 95 km southwest of Matagami. The property includes four distinct blocks, including the Caribou project, located adjacent to and west of the Estrades mining lease, which hosts NI 43-101 compliant resources of 709,000 tonnes grading 9.8% zinc, 0.8% copper, 0.9% lead, 5.0 g/t gold and 163 g/t silver. The original planned program included a minimum of 2,700 metres but, due to technical and manpower problems experienced by the drilling contractor, the planned program could only be partially done and a total of 1,055 metres in four holes were completed. The targets tested consisted of geophysical anomalies (conductors) which were all explained by barren or low grade sulphide zones. The drill testing of the extension of the Caribou discovery at depth and to the east could not be done in the 2011 program and is therefore postponed to the winter of 2012.

Lemoine

The drilling program at the Lemoine project had the objective of testing the downdip extension of a high-grade massive sulphide intersection of 0.43 metres grading 4.3% copper, 6.3% zinc and 1.1 g/t gold. This intersection was obtained along the Lemoine mine horizon from underground drilling at a depth of 660 metres from surface and may represent a new massive sulphide lens opening at depth. A series of deviation wedges were set in pre-existing holes and in new holes, but attempts to reach the target were all unsuccessful in spite of the 685 metres of drilling completed. New attempts will be made at a later date as this continues to represent a high-priority target.

Selbaie West

A deep penetrating InfiniTEM survey was completed at the Selbaie West Project about 14 kilometres to the west of the former Selbaie mine. The survey covered two distinct stratigraphic horizons located at the base and at the top of a high temperature rhyolite unit along which anomalous gold and zinc values have been found by previous drilling. Several anomalies of interest have been identified by the survey and testing of these by diamond drilling will be done in 2012.

Normetal West

Joint venture partner Vismand Exploration has completed 2,505 metres of diamond drilling to test conductors that have been identified by Cogitore in felsic volcanics and that were subsequently confirmed by Vismand with deep penetrating TITAN 24 surveys. A final report is awaited but verbal reports and visual examination of drill core did not indicate significant mineralization. Vismand has the option to earn a 50% interest in the Normetal West Project.

Outlook

The Company has a strategic focus on volcanogenic massive sulphide (VMS) type deposits within the prolific Abitibi mining district of Quebec and Ontario. VMS deposits contain among other elements recoverable copper, zinc, gold and silver. VMS deposits are characterized by densely packed sulphide minerals, which have high metal contents per volume of rock. However, because such valuable concentrations of metals can occupy a relatively small volume, they may require considerable drilling to be discovered and delineated.

The Company looks forward to reviewing in detail the independent revised resource estimate received near the end of the second quarter of 2011. A preliminary scoping study in the second half of 2011 will

dictate future actions, including the possibility of an underground exploration program. The Company expects to spend approximately \$2,500,000 on exploration in 2011, including approximately \$1,500,000 at Scott Lake. The Company has no plans for any material capital expenditures in 2011.

Exploration and Evaluation Expenditures

Estrades Project	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	2,175,089
Travel, hotel and meals	nil	nil	607
Property maintenance	416	nil	26,107
Geochemistry and geophysics	nil	nil	102,088
Drilling	1,411	nil	930,148
Environment	nil	nil	44,853
Line cutting	nil	nil	8,865
General and geology	1,404	nil	713,278
Professional fees	nil	nil	125,858
Regional office expenses	139	nil	110,938
Activity during the period	3,370	nil	4,237,831

Estrades (Inmet) Property	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	6,109
Travel, hotel and meals	nil	nil	53
Property maintenance	2,366	nil	21,716
Geochemistry and geophysics	74,433	43,419	384,802
Drilling	58	203,339	1,984,799
Environment	nil	nil	nil
Line cutting	nil	nil	27,704
General and geology	1,923	11,747	332,483
Professional fees	nil	nil	nil
Regional office expenses	2,732	10,569	154,803
Activity during the period	81,512	269,074	2,912,469

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Lemoine Property	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	301,780
Travel, hotel and meals	nil	nil	5,807
Property maintenance	4,316	104	31,124
Geochemistry and geophysics	nil	nil	465,908
Drilling	149,051	2,263	2,405,005
Environment	nil	nil	nil
Line cutting	nil	nil	58,408
General and geology	6,868	248	264,828
Professional fees	nil	nil	nil
Regional office expenses	6,480	99	223,643
Activity during the period	166,715	2,714	3,756,503

Back-In Properties	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	308,724
Travel, hotel and meals	nil	nil	24,677
Property maintenance	nil	1,040	59,473
Geochemistry and geophysics	nil	nil	211,726
Drilling	nil	nil	908,870
Line cutting	nil	nil	23,204
General and geology	nil	639	758,082
Professional fees	nil	nil	56,951
Participant's share	nil	nil	1,223,726
Regional office expenses	nil	nil	(36,401)
Activity during the period	nil	1,679	3,539,032

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Scott Project	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	285	nil	518,743
Travel, hotel and meals	759	176	15,382
Property maintenance	4,264	208	27,850
Geochemistry and geophysics	31,525	43,855	747,443
Drilling	657,123	265,450	5,901,049
Line cutting	nil	2,293	69,933
General and geology	59,089	39,271	1,099,813
Professional fees	nil	nil	12,076
Regional office expenses	28,266	19,305	471,057
Activity during the period	781,311	370,558	8,863,346

Normetal West Project	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	38,160
Property maintenance	nil	nil	2,474
Geochemistry and geophysics	nil	nil	394,265
General and geology	1,646	6,166	250,526
Drilling	nil	8	20,638
Line cutting	nil	nil	107,195
Travel	nil	nil	241
Regional office expenses	80	261	34,858
Activity during the period	1,726	6,435	848,357

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Caribou Project	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$	Cumulative expenditures to March 31, 2011 \$
Property acquisition costs	nil	nil	29,300
Property maintenance	2,874	nil	22,890
Geochemistry and geophysics	22,690	33,888	265,902
General and geology	39,933	20,988	312,367
Drilling	192,254	508,839	1,227,933
Line cutting	9,860	nil	31,396
Travel	546	nil	815
Regional office expenses	10,090	18,813	87,481
Activity during the period	278,247	582,528	1,978,084

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of base metals. Cogitore is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The recoverability of exploration and evaluation expenditures is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production or proceeds from the disposition of such properties.

Cogitore has not discovered economically recoverable mineral reserves, but has discovered sufficient tonnage and grade at Scott to warrant a scoping study level of evaluation. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors".

Selected Quarterly Information

For quarters ending after January 1, 2010, the quarterly results have been restated to reflect accounting policies consistent with IFRS. Quarterly results for quarters ended before January 1, 2010, have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Three Months Ended	Accounting Policies	Net Revenues (\$)	Net Income (Loss)	
			Total (\$)	Per Share (\$)
March 31, 2011	IFRS	-	(621,935) ⁽¹⁾	(0.01)
December 31, 2010	IFRS	-	(431,477) ⁽²⁾	(0.00)
September 30, 2010	IFRS	-	(462,017) ⁽³⁾	(0.01)
June 30, 2010	IFRS	-	(362,353) ⁽⁴⁾	(0.01)
March 31, 2010	IFRS	-	(702,871) ⁽⁵⁾	(0.01)
December 31, 2009	Canadian GAAP	-	769,607 ⁽⁶⁾	0.01
September 30, 2009	Canadian GAAP	-	(196,972) ⁽⁷⁾	(0.00)
June 30, 2009	Canadian GAAP	-	(3,748,187) ⁽⁸⁾	(0.08)

Notes:

(1) Net loss of \$621,935 resulted from exploration and evaluation expenditures of \$1,312,881, salaries and benefits of \$21,868 and professional fees of \$31,535, offset by an income tax recovery for Quebec refundable tax credit of \$458,904 and an income tax recovery of \$350,000 resulting from the renunciation of flow-through shares. All other expenses related to general working capital purposes.

(2) Net loss of \$431,477 resulted from a recovery of exploration and evaluation expenditures of \$627,073, salaries and benefits of \$59,035 and professional fees of \$39,629, offset by an income tax recovery from income tax credits from Quebec of \$361,800. All other expenses related to general working capital purposes.

(3) Net loss of \$462,017 resulted from exploration and evaluation expenditures of \$442,100, salaries and benefits of \$35,928 and professional fees of \$103,858, offset by an income tax recovery from income tax credits from Quebec of \$161,999. All other expenses related to general working capital purposes.

(4) Net loss of \$362,353 resulted from exploration and evaluation expenditures of \$378,493, salaries and benefits of \$47,795 and professional fees of \$32,844, offset by an income tax recovery from income tax credits from Quebec of \$155,560. All other expenses related to general working capital purposes.

(5) Net loss of \$702,871 resulted from exploration and evaluation expenditures of \$1,232,988, salaries and benefits of \$30,981 and professional fees of \$40,805, offset by an income tax recovery of \$256,751 and an income tax recovery from income tax credits from Quebec of \$429,293. All other expenses related to general working capital purposes.

(6) Net income of \$769,607 resulted mainly from a future income tax recovery of \$1,074,030, offset by a write-off of exploration costs of \$17,220, salaries and benefits of \$66,393, shareholder and investor relations fees of \$42,799 and professional fees of \$105,454. All other expenses related to general working capital purposes.

(7) Net loss of \$196,972 resulted mainly from salaries and benefits of \$32,691, shareholder and investor relations fees of \$61,593, and professional fees of \$32,238. All other expenses related to general working capital purposes.

(8) Net loss of \$3,748,187 resulted mainly from a write-off of exploration costs of \$3,369,317, salaries and benefits of \$49,401, shareholder and investor relations fees of \$38,836 and professional fees of \$28,018. All other expenses related to general working capital purposes.

Results of Operations

The Company has chosen to expense its exploration and evaluation expenditures as incurred instead of capitalizing these costs to the statement of financial position. The Company has chosen this policy because management has not yet determined that there will be a future benefit from its exploration properties.

Three months ended March 31, 2011, compared with three months ended March 31, 2010

Cogitore's net loss totaled \$621,935 for the three months ended March 31, 2011, with basic and diluted loss per share of \$0.01. This compares with net loss of \$702,871 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2010. The decrease of \$80,936 in net loss was principally because:

- Exploration and evaluation expenditures increased marginally by \$79,893 as work continued in the quarter. See "Mineral Property Interests" and "Exploration and Evaluation Expenditures" above for a description of current exploration activities;
- The Company had an income tax recovery of \$350,000 during the three months ended March 31, 2011, compared to \$256,751 during the three months ended March 31, 2010. The income tax recovery is due to the renunciation of flow-through shares in 2009 and 2010;
- The Company incurred \$31,535 in professional fees during the three months ended March 31, 2011, compared to \$40,805 during three months ended March 31, 2010. The decrease of \$9,270 is due to reduced corporate activity requiring legal assistance;
- The Company incurred \$20,103 in shareholder and investor relations fees during the three months ended March 31, 2011, compared to \$38,774 during the same period last year. The Company has not been active in terms of investor relations and business development in Q1 2011;
- Income tax recovery from income tax credits from Quebec increased marginally by \$29,611 as work continued in the quarter. The Company is entitled to a refundable tax credit on qualified mining exploration expenses incurred in the province of Quebec. The Company has accrued \$458,904 in Q1 2011 towards this recovery; and
- All other expenses related to general working capital expenditures.

Liquidity and Financial Position

The activities of the Company, which consist principally of the acquisition and exploration of properties that have the potential to contain base metals, are financed through equity offerings and the exercise of stock options and warrants. During the three months ended March 31, 2011, the Company did not have any equity transactions.

On April 1, 2011, the Company closed the Offering at a price of \$0.26 per flow-through common share for aggregate proceeds of \$1,040,000.

At March 31, 2011, Cogitore had \$479,434 in cash (December 31, 2010 - \$1,934,089). The decrease in cash is primarily due to corporate overhead and the Company's current exploration program.

Accounts payable and accrued liabilities increased to \$490,717 at March 31, 2011, compared to \$397,721 at December 31, 2010. Accounts payable and accrued liabilities were higher in the latest period due to the Company's current exploration program.

Flow-through share liability decreased from \$350,000 as at December 31, 2010, to \$nil as at March 31, 2011. This is due to the renunciation of qualifying expenditures in Q1 2011 related to the flow-through shares issued in the year 2010.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of March 31, 2011, and as of the date of this MD&A, the cash resources of Cogitore were and are held with one Canadian chartered bank.

The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash is expected to continue to be focused on two principal areas, namely for exploration as described under the Outlook section above and to support corporate overhead. For the twelve-month period ending December 31, 2011, corporate head office costs are estimated to average less than \$160,000 per quarter. The \$160,000 covers general and administrative costs, professional fees, and director fees. The Company expects to spend approximately \$2,500,000 on exploration in 2011, including approximately \$1,500,000 at Scott Lake. The Company expects to fund its exploration budget from the flow-through funds raised in the Offering on April 1, 2011, and the expected receipt of \$1,626,967 from the Quebec refundable tax credit and mining duty refund from the Quebec government.

The Company has sufficient working capital to meet its corporate overhead for the next twelve months ending March 31, 2012. Further financing will be required for operations beyond the next 12 months. While there is no assurance these funds can be raised, the Company believes such financing will be available as required. The Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditure, and expenditures may be adjusted accordingly.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

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Three Months Ended March 31, 2011
Discussion dated: June 15, 2011

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Cogitore entered into the following transactions with related parties:

Names	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$
Marrelli CFO Outsource Syndicate Inc. ("Marrelli") ⁽¹⁾⁽⁴⁾	4,500	nil
Marrelli Support Services Inc. ("MSSI") ⁽²⁾⁽⁴⁾	6,985	7,805
MSSI ⁽³⁾⁽⁴⁾	(2,250)	(2,250)
DSA Corporate Services Inc. ("DSA") ⁽⁵⁾	1,508	1,500
2142058 Ontario Inc. ⁽⁶⁾	12,500	12,500
Total	23,243	19,555

⁽¹⁾ The Chief Financial Officer ("CFO") of Cogitore is the President of Marrelli. Fees relate to the CFO function performed.

⁽²⁾ The CFO of Cogitore is the President of MSSI. Fees relate to accounting services provided by MSSI.

⁽³⁾ The CFO of Cogitore is the President of MSSI. Fees relate to office rent paid by MSSI to the Company.

⁽⁴⁾ As at March 31, 2011, MSSI was owed \$7,733 (December 31, 2010 - \$17,274), and these amounts were included in amounts payable and other liabilities. These amounts are unsecured, non-interest-bearing and are due on demand. As at March 31, 2011, there was no fee owed to Marrelli (December 31, 2010 - \$nil and January 1, 2010 - \$nil).

⁽⁵⁾ The CFO of Cogitore is the Secretary of DSA, a firm providing corporate secretarial services to the Company. As at March 31, 2011, DSA was owed \$565 (December 31, 2010 - \$565 and January 1, 2010 - \$544) and these amounts were included in amounts payable and other liabilities. These amounts are unsecured, non-interest-bearing and are due on demand.

⁽⁶⁾ Management services fees paid to 2142058 Ontario Inc., a company controlled by Mark Goodman, an officer of the Company. As at March 31, 2011, 2142058 Ontario Inc. was owed \$14,125 (December 31, 2010 - \$nil and January 1, 2010 - \$nil), and this amount was included in amounts payable and other liabilities. These amount are unsecured, non-interest bearing and are due on demand.

Remuneration, other than consulting fees, of Directors and key management of the Company was as follows:

Salaries and benefits	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$
David Comba, Director	3,500	5,500
Gerald Riverin, CEO	39,850	38,975
Jonathan Goodman, Director	2,500	2,500
Stephen Lidsky, Director	2,500	5,500
Tony Brisson, VP Exploration	28,100	27,225
Vincent O'Meara, former Director	2,500	2,000
Alan Krushnisky, Director and Audit Chair	1,750	nil
Mark Goodman, Director and Executive Chairman	nil	5,500
Orest Zajcew, former CFO	nil	11,287
Total	80,700	98,487

Salaries and benefits include director fees. The board of directors and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Critical Accounting Estimates

Significant assumptions about the future management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- all inputs used in the Black-Scholes model for determining the fair value of share-based payment transactions in the statement of loss and comprehensive loss;

Critical accounting judgments

Categorization of financial assets and liabilities is an accounting policy that requires management to make judgments or assessments.

- The Company's assumption of no material restoration, rehabilitation and environmental provisions, based on the facts and circumstances that existed during the period;
- The Company's position that there are no income tax considerations required within the unaudited condensed interim financial statements, with the exception of those discussed in note 20 of the unaudited condensed interim financial statements for the three months ended March 31, 2011 and 2010;
- Going-concern presentation of the financial statements, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due; and
- The Company's position that all recognized Quebec refundable tax credits represent valid claims on qualified expenditures incurred on mining properties.

Changes in Accounting Policies

Impact of Adopting IFRS on the Company's Accounting Policies

Effective the first quarter of 2011, the Company began preparing its financial statements in accordance with IFRS. Reconciliations, descriptions and explanations of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note 20, "Conversion to IFRS" of the unaudited condensed interim financial statements. This note also includes reconciliations of equity and comprehensive loss for comparative periods reported under Canadian GAAP with amounts reported for those periods under IFRS.

The Company has changed certain accounting policies to be consistent with IFRS as it is expected to be effective or available on December 31, 2011, the Company's first annual IFRS reporting date. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) Exploration and evaluation expenditures

On transition to IFRS, the Company adopted a policy to expense exploration and evaluation expenditures as incurred. Previously, the Company's Canadian GAAP policy was to capitalize exploration and evaluation expenditures as incurred. As a result of this adoption, all previously capitalized mineral property costs were written off against accumulated deficit, and to the extent they related to costs incurred in the current period, against the statement of loss and comprehensive loss.

Due to the adoption of a policy to expense exploration costs as incurred, all previously recognized deferred tax liabilities on temporary differences from the carrying amounts of assets and their tax bases

were de-recognized against accumulated deficit amounting to \$2,158,677, \$2,158,677 and \$2,273,052 as at January 1, 2010, March 31, 2010 and December 31, 2010, respectively.

Upon transition to IFRS, the Company has presented the refundable tax credits as income tax recovery instead of reducing the exploration expenditures incurred (which were previously capitalized under Canadian GAAP) in the statements of loss and comprehensive loss.

(b) Flow-through shares

On transition to IFRS, the Company adopted a policy whereby proceeds from flow-through share issuance are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A flow-through share liability is recognized for this difference and is extinguished by recognizing an income tax recovery when the entity renounces the tax deductions. Previously, the Company's Canadian GAAP policy was to adopt the recommendations of Emerging Issues Committee ("EIC") 146 with respect to the accounting for flow-through shares. This resulted in the Company reducing the net proceeds of the flow-through share issuance by the future tax liability resulting from the renunciation of the exploration and development expenditures in favour of the flow-through share subscribers.

Upon adoption of IFRS, the Company reversed previously recognized future tax liabilities and the related reduction in share capital amounted to \$4,252,386, \$4,680,609 and \$4,680,609 as at January 1, 2010, March 31, 2010, and December 31, 2010, respectively.

All previously unrecognized amounts of flow-through share liabilities that had been fully renounced were reclassified from share capital to accumulated deficit amounting to \$1,088,250, \$1,345,001 and \$1,345,001 as at January 1, 2010, March 31, 2010 and December 31, 2010, respectively.

Flow-through share liability of \$256,751, \$nil and \$350,000 was recognized as at January 1, 2010, March 31, 2010 and December 31, 2010, respectively, related to flow-through shares issued but not yet renounced at those dates.

Impact of Adopting IFRS on the Company's Business

The adoption of IFRS has resulted in some changes to the Company's accounting systems and business processes. However, the impact has been minimal. The Company has not identified any contractual arrangements that are significantly impacted by the adoption of IFRS.

The Company's staff and advisers involved in the preparation of financial statements have been appropriately trained on the relevant aspects of IFRS and the changes to accounting policies.

The Board of Directors and Audit Committee have been regularly updated throughout the Company's IFRS transition process, and are aware of the key aspects of IFRS affecting the Company.

New accounting standards and interpretations

International Financial Reporting Standard 9, Financial Instruments (IFRS 9)

IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and

measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments - Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

This standard is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

International Financial Reporting Standard 11, Joint Arrangements (IFRS 11)

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting, whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures and SIC-13, Jointly Controlled Entities - Non-monetary Contribution by Venturers.

The Company has not yet assessed the impact of the standards or determined whether it will adopt them early.

International Financial Reporting Standard 12, Disclosure of Interests in Other Entities (IFRS 12)

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special-purpose vehicles and off-balance-sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

International Financial Reporting Standard 13, Fair Value Measurement (IFRS 13)

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements, and in many cases does not reflect a clear measurement basis or consistent disclosures.

The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

International Accounting Standard 28, Investments in Associates and Joint Ventures (IAS 28)

In addition, there have been amendments to existing standards, including IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 11 – 13, which are discussed above.

The Company will assess the impact of the amendment in conjunction with assessments made for IFRS 11 -13.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable and Quebec refundable tax credits and refundable mining duty from government authorities in Canada. Amounts receivable are in good standing as of March 31, 2011. Management believes that the credit risk with respect to financial instruments included in amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2011, the Company had cash of \$479,434 (December 31, 2010 - \$1,934,089 and January 1, 2010 - \$1,603,078) to settle current liabilities of \$490,717 (December 31, 2010 - \$747,721 and January 1, 2010 - \$991,620). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1 to the unaudited condensed interim financial statements for the three months ended March 31, 2011 and 2010, the Company's ability to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in high-yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a three-month period:

- (i) Cash and restricted cash are subject to floating interest rates. The Company has no debt and receives low interest rates on its cash balances. As such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to foreign exchange risk.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives, including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. As discussed in Note 1 to the unaudited condensed interim financial statements for the three months ended March 31, 2011 and 2010, the Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, consisting of share capital, reserves and accumulated deficit, which at March 31, 2011, totaled \$2,126,272 (December 31, 2010 - \$2,748,207).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected material information is provided to the Board of Directors.

The Company is not subject to any capital requirements imposed by a lending institution.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

The Company has 64,280,888 common shares, 3,172,000 stock options and 966,668 warrants issued and outstanding. The Company, therefore, has 68,419,556 common shares on a fully diluted basis.

Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair its operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Nature of mineral exploration and mining

At the present time the Company does not hold any interest in a mining property in production. The Company's viability and potential success is based on its ability to develop, exploit and generate revenue from mineral deposits. The exploration and development of mineral deposits involve substantial financial risk over a long period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incident to exploration and development of mineral properties, any of which could result in damage to life and property or the environment and possible legal liability for any and all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of the operations in which the Company has interests. Hazards, such as unusual or unexpected geological structures, rock bursts, pressure, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may

elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of gold or any other minerals discovered. Commodity prices have fluctuated widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it holds all necessary licenses and permits required for carrying out the activities it is currently conducting under applicable laws and regulations, and the Company believes it is complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties, the acquisition of mining equipment and related supplies and the attraction and retention of qualified personnel. The ability of the Company to acquire properties, purchase required equipment, and hire qualified personnel in the future will depend not only on its ability to develop its present properties, but also on its ability to identify, arrange, negotiate, select or acquire suitable properties or prospects for mineral exploration, source suitable equipment and hire qualified people. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, sourcing equipment or hiring people.

Environmental and Climate Change Regulation

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. 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 that means stricter 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 future operations. The impacts of the Kyoto Protocol are difficult to predict and are not yet fully understood. Such impacts may have an adverse effect on the capital and operating cost of the Company's operations or those of its future customers that may materially affect future operations.

Estimates of mineral resources may not be realized

The mineral resource estimates published from time to time by the Company with respect to its properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit that can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geological, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

Dependence on key personnel

The Company is dependent on the services of its senior management and a small number of skilled and experienced employees and consultants. The loss of any such individuals could have a material adverse effect on the Company's operations.

Limited financial resources

The existing financial resources of the Company are not sufficient to bring any of its properties into commercial production. The Company will need to obtain additional financing from external sources in order to fund the development of its properties. There is no assurance that the Company will be able to obtain such financing on favourable terms, or at all. Failure to obtain financing could result in delay or indefinite postponement of further exploration and development of the Company's properties.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all

material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) 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

(ii) 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 (IFRS).

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 the certificate. 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 NI 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.

Subsequent Events

(i) On April 1, 2011, the Company closed the Offering at a price of \$0.26 per flow-through common share for aggregate proceeds of \$1,040,000. The Company paid cash commissions equal to 5% of certain gross proceeds of the Offering to participating registered dealers for an aggregate total of \$27,600.

(ii) On May 2, 2011, the Company granted a total of 200,000 stock options to two officers of the Company. All options are exercisable at a price of \$0.24 per common share. The options vest immediately and expire in five years.

Additional Disclosure for Venture Issuers Without Significant Revenue

Detail	Three months ended March 31, 2011 \$	Three months ended March 31, 2010 \$
Professional fees	31,535	40,805
Salaries and benefits	21,868	30,981
Shareholder and investors relations	20,103	38,774
Rent	12,511	13,009
Reporting issuer costs	12,181	10,508
Office and general	11,354	10,853
New project development	6,169	8,100
Amortization	2,929	2,612
Interest and bank charges	463	300
Total	119,113	155,942