

C2C GOLD CORPORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008

GENERAL

This Management's Discussion and Analysis ("MD&A") of C2C Gold Corporation Inc. ("C2C" or the Company) is dated November 27, 2008 and provides an analysis of C2C's results of operations and financial position as at September 30, 2008. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the nine-month period ended September 30, 2008 and the accompanying notes and the audited consolidated financial statement for the year ended December 31, 2007 and the accompanying notes. The financial information in this MD&A and in the Corporation's financial statements has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). This information is available on SEDAR Web site at www.sedar.com.

All dollar amounts mentioned in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Management's discussion and analysis contains forward-looking statements, not supported by historical facts. The forward-looking statements express our estimates, forecasts, expectations and opinions on the MD&A date with respect to operations and future events. The forward-looking statements in our MD&A are reasonable, but they include certain risks and uncertainties, and there is no guarantee that these statements will prove accurate. The factors that could have a material impact on our results, activities and future events in relation to the expectations expressly or implicitly stated in these forward-looking statements include, without being limited to, volatility of gold and metal prices, risks related to the mining industry, uncertainties regarding estimated mineral resources, additional financing needs, and the Company's ability to obtain that financing.

COMPANY PROFILE AND MISSION

The Company currently focuses its efforts on the acquisition and exploration of properties with strong potential for mineralization in order to develop the various mineralized anomalies and discover new economically recoverable ore deposits in Canada, whereas in Ecuador the Company is in the process of completing the acquisition of a 50% interest in a joint venture that will exploit the Paraiso-Pambil mine.

On February 14, 2008, the Company's name was changed from C2C Inc. to C2C Gold Corporation Inc.

The Company's common shares are traded on the TSX-Venture Exchange under the symbol CCN. Additional information is available on the www.sedar.com Web site.

SUMMARY OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008

- Negotiation to purchase an interest in the exploitation of the Paraiso-Pambil mine on the Bella Rica mining concession in Ecuador;
- Negotiations and various steps in order to complete the financing necessary for the acquisition of the participation in the exploitation of the Paraiso Pambil mine and to support other Company commitments.

EXPLORATION ACTIVITIES AND ACQUISITION OF MINING PROPERTIES

For the nine-month period ended September 30, 2008 the Company incurred \$38,417 (2007 - \$132,009) in deferred exploration costs and \$1,070,850 in the acquisition and renewal of mining property claims compared to \$1,215,220 for the same period of last year.

ECUADOR PROJECT

Recent political development in Ecuador

On April 18, 2008, Ecuador's Constitutional Assembly passed a mandate that affects all companies working in the country's mining sector.

On September 28, a new constitution was adopted and a new mining law was proposed on October 28, 2008.

The Corporation is seeking clarifications from the government on the statements made in the mandate that have an impact on the Company projects and on Ecuador's mining industry in general. According to the information and interpretations received at the time of writing, the mandate stipulates that:

- The Paraiso-Pambil mine can pursue its mining activities and the mine is still operational;
- Mines authorized to continue operating will have to renegotiate their mining title according to the provisions and conditions of the mining law to be adopted at a later date (January 2009);
- The mandate adopted April 18th, 2008 limits to 3 the number of concessions that a related group of companies or individuals may hold but the draft of the proposed mining law does not contain such restrictions;
- A moratorium has been declared on the allocation of mining concessions until a new constitutional and legal framework is ratified.

Consequently, the Company is continuing with the acquisition of the Paraiso-Pambil mine at this time.

Paraiso-Pambil Mine (Bella Rica)

C2C, through its subsidiary , C2C Ecuador S.A. ("C2C Ecuador") and Beloro Compania Limitada ("Beloro") controlled by David Andres Machuca Granda ("Machuca"), agreed to form a joint venture ("Joint Venture") combining their efforts to explore and exploit the Paraiso-Pambil mine located on Bella

Rica mining concession in Ecuador. C2C may also acquire a 50% undivided interest in the Patricia and Cerro De Oro 1 properties.

On March 22, 2007, C2C signed a letter of intent with Inmobiliaria Buena Renta S.A. (“Inburesa”) and Machuca, which was amended on September 20, 2007. A new agreement was signed on December 14, 2007 between the Company, Machuca, C2C Ecuador and Gualaquiza Ingenieros S.A. superseding all prior agreements and specifying the new conditions related to the Joint Venture, to Beloro, as well as to the Patricia and Cerro de Oro 1 properties. The parties agreed on August 8th, 2008 to modify and clarify certain parameters of the December 14th 2007 agreement.

- a) In consideration of an option to acquire a 50% interest in Beloro, C2C has committed towards Machuca to:
 - Pay an amount of US \$1,100,000 on the final agreement signing Date (“Signing Date”) when the Joint Venture is established of which US \$800,000 in cash and US \$300,000 by the issuance of 4,000,000 common shares of its share capital;
 - Pay an amount of US \$200,000 six months after the Signing Date, and;
 - Pay an amount of US \$1,700,000 in 10 consecutive monthly payments of US \$170,00 starting the 13th month after the Closing Date;
 - Issue 8,000,000 common shares of its share capital as follows:
 - on the Signing Date, 4,000,000 common shares of its share capital;
 - 12 months following the Signing Date, 2,000,000 common shares of its share capital;
 - 18 months following the Signing Date, 2,000,000 common shares of its share capital.
- b) For a period of three years following the Signing Date, C2C will pay Machuca 25% of its share of income earned by the Joint Venture.
- c) The Company has committed to invest US \$2,000,000 in the Joint Venture in the year following the Signing Date to improve gold production and extraction infrastructures and fund the Joint Venture’s initial working capital.
- d) In the first year following the Signing Date, C2C will invest 40% of its share of income earned by the Joint Venture, up to a maximum of US \$1,000,000 to improve gold production and extraction infrastructures. C2C has also committed to invest for the same goal 20% of its share of the income earned and cashed from the Joint Venture during the second year and 40% of its share of the income earned by the Joint Venture during the third year.
- e) If the legislative framework currently in the approval process allows Machuca to keep its properties Patricia and Cerro de Oro (i), C2C will then be able to acquire 50% of these properties under the following conditions: i) pay an amount of US \$200,000 at the Closing Date and make two additional annual payments of US \$200,000; ii) issue 1,000,000 common shares of its share capital, 250,000 at the Closing Date and 250,000 common shares each year for the three subsequent years and iii) invest an amount of US \$2,500,000 in work on the properties over the next four years.

Beloro is a new company recently created by Machuca who will transfer the following assets to it:

- Rights related to an operating agreement on the Bella Rica mining concession;
- Surface land rights equipped with infrastructures and facilities, machinery, equipment and other assets required to explore Paraiso-Pambil mine;
- A processing plant.

The Paraiso-Pambil mine has been in active production since 1983 and has produced more than 244,000 ounces of gold over its twenty-five years of operation. Recent production over the last several years has been at an annual rate of 25,000 ounces of gold. The mine is supported by extensive infrastructure, including 10 km of well maintained secondary roads leading to the national highway, electricity, labour force, underground mine equipment, mill and mine buildings.

The resources of the Paraiso-Pambil mine were reported to be over 100,000 ounces of gold according to Golder's NC 43-101 report, most of which are concentrated in the main vein currently being mined (5 more parallel veins are known to exist, but have not yet been explored).

In 2007, the Company invested \$1,186,408 in this project, US\$250,000 of which was paid when the first letter of offer was signed, US\$100,000 as an advance on the purchase price, due diligence fees, expenses for preparing the 43-101 report, legal fees and other related expenses. During the nine-month period ended September 30th, 2008, the company invested an amount of \$919,525 for the legal fees, the preparation of investment and working plans and on a deposit for the purchase of equipment.

QUEBEC PROJECTS

Sarcelle property (Opinaca Reservoir, Quebec)

The Company owns a 100% interest in this 77-claim property, which was acquired by staking. The claims are located near and in an extension of metallotects favourable for the discovery of precious metals and were selected for their positive geological, structural, geophysical and geochemical context. They overlap locally altered sedimentation units and abut on earlier intrusions and sources of hydrothermal mineralizing activities.

The claims are divided into four groups:

- The Sarcelle property is adjacent to the west border of the properties owned by Virginia, Everton Resources Inc., Eastmain Resources Inc. and Azimut Exploration Inc.;
- The Eastmain Dam property is adjacent to the west border of the gold deposit of Clear Water Lake (310,000 oz Au) of Eastmain Resources Inc.;
- The Casey Lake and Lloyd Lake properties are adjacent to the Azimut / Placer Dome property where numerous significant gold traces were recently discovered. The Eastmain river volcanic belt is located approximately 20 km south of the Eleonore discovery, a new gold deposit of several million of ounces of gold.

In 2007, the Company conducted helicopter-borne geophysical surveys of these properties. After obtaining the results, the Company launched a surface sampling program. The review of the data gathered showed gold bearing potential and the Company is considering additional exploration work to determine the economic potential of the targets.

New Bidlamaque Property

In May 2007, the Company acquired an option through which C2C may obtain a 50% interest in the New Bidlamaque property, by making a payment of \$40,000, issuing 250,000 C2C shares, and incurring exploration expenditures of \$5,000,000 over a four-year period. In the fifth year of the agreement and if all the conditions are met, the Company may elect to increase its interest by 10% (for a total of 60%) by issuing an additional 250,000 C2C shares, and incurring exploratory expenditures of \$5,000,000 (for total expenditures of \$10,000,000). In addition, if the Company has completed the requirements of the second

stage of the agreement, it may earn an additional 6% (for a total of 66%) in the property by completing a feasibility study and issuing an additional 500,000 C2C shares (for a total of 1,000,000 shares).

The New Bidlamaque gold property is located 5 km east of the town of Val-d'Or (Quebec). The area is well known for its gold potential and has produced more than 15,000,000 ounces of gold to date. The property is located halfway between the Sigma-Lamaque gold mine (Century Mining) and gold site of Lac Herbin, mine of Alexis Minerals Corporation.

The New Bidlamaque property is predominantly underlain by rocks of the Jacola Formation with the exception of the northeast corner, which is underlain by the Bourlamaque Batholith (granodiorite). The property hosts the New Bidlamaque gold-copper occurrence (veins no. 1 and no. 2) which has a historical⁽¹⁾ mineral resource of 193,000 tonnes at 5.8 g/t Au and 1.2% Cu (source: Ministère des ressources naturelles, 1977). Historical resources are prior the Regulation 43-101⁽¹⁾. The gold-copper mineralization at New Bidlamaque occurs in a shear zone hosting quartz-carbonate veins carrying pyrrhotite, pyrite and chalcopyrite.

⁽¹⁾ Historical resources should not be relied upon as they are prior to current NI 43-101 criteria or to CIM Standards and Definitions, and they have not been verified to determine their relevance or reliability. They are included for illustrative purposes only and should not be disclosed or interpreted out of context.

As at September 30, 2008, the Company conducted a total of \$552,567 in exploration work, including a 3,625-metre drill program and the following additional work: trenching, detailed mapping and channel sampling where warranted and further geological / drillhole compilation for 3D modeling. The Company and its partner are planning the next exploration program.

Blackcliff Property

In September 2007, the Company jointly agreed with Animiki Mining Corporation Ltd. ("Animiki"), to enter into an agreement to purchase, as equal partners, a 100% interest in the Blackcliff property, located in Malartic township, Quebec in consideration of the following:

- Upon signing the agreement, pay \$25,000 and issue 400 000 common shares of C2C capital stock to the vendors and, four months after closing, pay an additional \$50,000 to the vendors.

Thereafter, C2C and Animiki agreed to the following with the vendors:

- On the first anniversary date of the signature of the agreement, pay \$100,000 and grant 50,000 common Animiki shares and 50,000 C2C common shares. On the second anniversary date of the signature of the agreement, pay \$200,000 and grant 50,000 Animiki common shares and 50,000 C2C common shares. On the third anniversary date of the signature of the agreement, pay \$200,000 and grant 50,000 Animiki common shares and 50,000 C2C common shares.

Under to the agreement, C2C and Animiki will carry out \$5,000,000 in exploratory work according to the following schedule: \$500,000 during the first twelve months following the signature of the agreement; \$750,000 during the second year; \$1,250,000 during the third year, and; \$2,500,000 during the fourth year. It is also understood that, should Animiki fail to become a public stock exchange listed company within six months of the signature of the agreement, C2C will, conditional upon the consent of the vendors, assume full interest, responsibility and liability for Animiki, including all cash payments, exploratory expenses and royalty payments.

The vendors will retain a 3% raw metal royalty, payable on any mineral extracted from the property. They will also receive 10% net interest on profits (NIP) from the property after Animiki and C2C have recovered a total of \$3,500,000 in direct capital costs incurred, when the conditions stipulated below have been met, and prior to commercial production.

Should C2C and Animiki begin commercial production of the property within the first three years following the signature of the agreement, C2C will pay the remainder of the sums payable and will grant the rest of the shares due. However, C2C and Animiki will not be obliged to undertake further exploration expenditures on the property.

The Blackcliff property is located to the south of the central part of the Abitibi metavolcanic diorite belt, in Malartic township, about 1 km north of the Kewagama property. The property consists of three mining claims. According to information received by the Company, fourteen gold zones have been discovered, several of which are discontinuous lenses along the same horizon. Ten zones are considered important.

As at September 30, 2008, a sum of \$911,601 has been spent for exploration, which primarily consisted of a drill program of 4,055 meters that was targeted at the near surface extension of the #2 gold vein zone where a historical non NI 43-101 compliant resource of 222 433 tonnes grading 7.06 g/t Au was reported in 1988. Numerous shallow mineralized intersections of significant grade and/or thickness were encountered including the following:

HOLE	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t Au)
BK-07-07	74.5	80.4	5.9	3.46
BK-07-09	70.8	78.2	7.4	5.89
BK-07-11	70.2	72.8	2.6	10.84
BK-07-32	56.7	63.0	6.3	5.03

The new drill data will be incorporated into the previous data base and the entire Blackcliff property and its potential resources will be reevaluated in compliance with NI 43-101 and will be used to plan the next exploration program.

C2C currently supports all the obligations of the option agreement because ANIMIKI has not yet become a publicly traded company.

Fournière Property

The Fournière property is located in Fournière township, Abitibi, Quebec, approximately 5 km south of the town of Malartic. It consists of 44 mining claims and covers 2,533 hectares. A number of gold deposits have been found in the sector (Malartic mining camp). Adjacent to the property, the East-Malartic, Barnat-Sladen and Canadian Malartic gold deposits have produced more than 200,000 kg of gold.

In 2007, the Company carried out \$172,333 of exploration work, which included a 791-metre drilling program during the nine month period of 2008 a supplementary amount of \$ 3,938 was dedicated to the exploration works. The results will be re-evaluated to include the results published by Osisko Mining Corporation with regards to their property located immediately to the north of the property.

Details of mining property transactions as at September 30th, 2008

	Undivided interest	Balance as at January 1, 2008	Costs incurred	Balance as at September 30, 2008
	%	\$	\$	\$
Fournière in Quebec	100	83,600	-	83,600
Sarcelle (Opinaca sector) in Quebec	100	51,155	6,325	57,480
Properties under option				
New Bidlamaque in Quebec	50	210,000	-	210,000
Blackcliff in Quebec	50	165,000	145,000	310,000
Property in process of acquisition				
Bella Rica in Ecuador	-	1, 186,408	919,525	2, 105,933
		1, 696,163	1, 070,850	2, 767,013

Details of deferred exploration costs as at September 30th, 2008

	Balance as at January 1, 2008	Costs incurred	Balance as at September 30, 2008
	\$	\$	\$
Fournière in Quebec	222,982	3,938	226,920
Sarcelle (Opinaca sector) in Quebec	344,408	7,717	352,125
New Bidlamaque in Quebec (option)	540,529	12,038	552,567
Blackcliff in Quebec (option)	896,877	14,724	911,601
	2, 004,796	38,417	2, 043,213

SELECTED FINANCIAL INFORMATION

	Nine-month period ended September 30	
	2008 \$	2007 \$
Net loss	(803,540) ⁽¹⁾	(1,975,435)
Net loss per share (basic and diluted)	(0.01)	(0.04)
Cash and cash equivalents	1,672,305	3,456,495
Total assets	6,537,518	7,026,915
Shareholders' equity	6,537,518	6,543,847

⁽¹⁾ includes \$319,737 in stock-based compensation cost. (2007 – \$834,011)

CONSOLIDATED RESULTS OF OPERATION

Being in the exploration stage, the Company does not have revenues from operations, except for interest income from cash and cash equivalents. Periodically, the Company must secure sufficient equity funding to meet its commitments and pay general and administration costs.

Cash flow for the three-month ended September 30, 2008

During the quarter, investments related to mining properties and deferred exploration costs amounted to \$212,167. As at September 30, 2008, the Company's cash position was \$1,672,305 down \$287,633 from the cash position as at June 30, 2008.

Results for the three-month period ended September 30, 2008

Quarterly results showed a loss of \$ 84,968 (2007 - \$168,586). The Company has no operating income and the main expenses are from management fees and investor relation fees of \$108,798 (2007 - \$ 143,668) and other general and administrative costs amounted to \$100,342 (2007 - \$50,459). For the quarter the company realized a foreign exchange gain of \$119,426 compared to a loss of \$24,509 for the same period in 2007.

Mining property expenditures for the three-month period ended September 30, 2008

During the quarter, the Company has incurred \$204,043 for the in-process purchase of the Paraiso-Pambil mine in Ecuador and for the renewal of claims or options for Quebec properties. The Company has incurred \$8,124 in deferred exploration costs on its Quebec properties.

Cash flow for the nine-month ended September 30, 2008

During the nine month period ended September 30, 2008, the Company raised \$223,667 from the exercise of warrants. Investments related to mining properties and deferred exploration costs amounted to \$1,089,267. As at September 30, 2008, the Company's cash position was \$1,672,305 down \$1,673,829 from the cash position as at December 31st, 2007.

Results for the nine-month period ended June 30, 2008

Results at September 30, 2008 showed a loss of \$803,540 (2007- \$1,975,435). The Company has no operating income and the main expenses are from stock-based compensation costs of \$319,737 (2007 – \$834,011), management fees, investor relation fees and financing search fees of \$452,347 (2007 - \$785,676) and other general and administrative costs amounted to \$245,934 (2007 - \$309,171). The company made a foreign exchange gain of \$119,426. (2007 – loss on foreign exchange \$18,394) For the period the Company has no fees and costs associated with mining property searches (2007 – \$131,565).

Mining property expenditures for the nine-month period ended September 30, 2008

During the period, the Company has incurred \$1,070,850 for the in-process purchase of the Paraiso-Pambil mine in Ecuador and for the renewal of claims or options for Quebec properties. The Company has incurred \$38,417 in deferred exploration costs on its Quebec properties.

Liquidity and capital resources

Working capital decreased by \$1,264,392 as at September 30, 2008 going from \$2,820,247 as at December 31, 2007 to \$1,555,855 as at September 30, 2008. This decrease is the result of the investment and the expenses engaged by the Company and the proceed of \$223,667 from the exercise of warrants by the Company.

The Company deems that its liquidities will enable it to fulfill its short-term commitments, but not meet all its commitments related to the acquisition of mining properties

The Company is an exploration company and it therefore must obtain financing on a regular basis to pursue its operations. Management is currently seeking financing by issuing equity securities, exercising outstanding common stock warrants and stock options to pursue its operations. Although the Company successfully obtained financing in the past, there is no guarantee of future success. If management were unable to obtain new funds, the Company would then be unable to pursue its operations and the amounts recognized as assets could be lower than the amounts recorded in these financial statements.

SUMMARY OF QUARTERLY RESULTS

(in \$000 except for the net loss per share)	2008			2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	124	55	36	(12)	56	41	13
Net loss	(85)	(201)	(518)	(341)	(168)	(1,024)	(783)
Net loss per share (basic and diluted)	(0,00)	(0,00)	(0,01)	(0,04)	(0,00)	(0,02)	(0,02)

SHAREHOLDERS' EQUITY

Issued and Outstanding:

Capital stock authorized by the Company is composed of an unlimited number of common shares without par value. As at November 27, 2008, there were 61,557,344 shares issued and outstanding.

Outstanding Warrants as at November 27, 2008

There were no outstanding warrants.

Stock Options as at November 27, 2008

(See proposed amendments to the plan in Note 9 of the annual audited consolidated financial statements)

Number	Exercise Price \$	Expiry date
700,000	0.29	November 23, 2011
100,000	0.45	December 7, 2011
1 025,000	0.66	May 29, 2012
300,000	0.42	November 6, 2012
400,000	0.40	March 17 2013
1,000,000	0.06	October 28, 2013
3,525,000		

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements during the exercise.

RELATED PARTY TRANSACTIONS

As at September 30, 2008, the Company entered into the following transactions with companies controlled by directors and/or officers. These transactions were conducted in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Nine Month Period Ended September 30		Nine Month Period Ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
President's fees	9,125	20,064	61,625	68,064
Management fees	-	-	15,000	-
Accounting fees	7,525	-	39,733	-
Fees related to the acquisition of mining properties and deferred exploration costs	64,944	9,869	196,669	17,044
	81,594	29,933	313,027	85,108

NEW ACCOUNTING POLICIES

On January 1, 2008, the Corporation adopted the following recommendations:

Capital

Section 1535, Capital Disclosures, establishes standards for disclosing information about an entity's capital and how it is managed. These standards require an entity to disclose the following:

- Its objectives, policies and processes for managing capital;
- Summary quantitative data about what it manages as capital;
- Whether during the period it complied with any externally imposed capital requirements to which it is subject;
- When the entity has not complied with such requirements, the consequences of such non compliance.

Financial instruments

Section 3862, *Financial Instruments – Disclosures*, establishes the disclosure requirements for financial instruments. The new standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance and the nature and extent of risks arising from financial instruments to which the entity is exposed during the fiscal year and at the balance sheet date, and how the entity manages those risks.

Section 3863 “Financial Instruments – Presentation” carries forward unchanged the presentation requirements of the old Section 3861 “Financial Instruments – Disclosure and Presentation”.

The adoption of these standards did not have any material effect on the results, the financial position or the cash flows of the Company.

RISKS AND UNCERTAINTIES

Risks inherent in the nature of the industry: Mineral exploration and development involve significant risks that experience, knowledge and careful evaluation may not be sufficient to overcome. Although the discovery of a deposit can be extremely lucrative, very few properties explored become productive mines. Large capital expenditures may be required to estimate mineral reserves, develop the metallurgical process and build the extraction and processing facilities on a particular site.

The Company is considered an exploration company. A number of external factors influence and can have a material impact on the Company's results, as well as its financing and capital requirements. A portion of the Company's operations are in Ecuador and as result, the risk may be higher than in developed countries. The operations, the status of mining property rights and the recovery of investments in Ecuador can be affected by economic, legislative and political changes.

Risks related to government regulations: The Company's operations must comply with the various laws pertaining to exploration and development, environmental protection, obtaining laws and permits and authorization for the mining operations as a whole. Management believes that the Company complies with all key aspects of the law. A legislative change could have a negative impact on the Company's operations.

Financial risks: In the future, additional funds will be needed to finance exploration and development work, as well as acquisitions. To obtain financing in the future, the Company will need to issue additional capital stock or borrow funds. There is no assurance that these sources of financing will be available to the Company. Furthermore, even if financing were successfully obtained, there is no way to ensure that it will be under conditions favourable to the Company or that there will be sufficient funds to attain its objectives, which could have an unfavourable impact on the Company's operations and financial position.

Dependence on key personnel: The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition from other mining companies.

Price volatility: Metal prices can fluctuate widely and are affected by numerous factors including demand, inflation, strength of foreign currencies, gold sales by central banks, political or financial events and production costs. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on estimates and judgment. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared on November 27, 2008. The Company regularly discloses additional information by filing press releases, financial statements and its annual information form on the SEDAR Web site (www.sedar.com).