

LA QUINTA RESOURCES CORPORATION

FORM 51-901F – FOR THE QUARTER ENDED MARCH 31, 2008

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 DESCRIPTION OF BUSINESS

The Board of Directors of LA QUINTA RESOURCES CORPORATION (the “Company”, or “La Quinta”) is pleased to present to its shareholders a summary of the Company’s activities for the quarter ended March 31, 2008, and any other pertinent events subsequent to that date up to and including May 28, 2008.

The following information should be read in conjunction with the unaudited financial statements for the period ended March 31, 2008, and related notes, which are prepared in accordance with Canadian generally accepted accounting principles.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol “LAQ”. The Company is in the business of exploring for precious metals. The Company’s properties are in Sonora - Mexico and the Maniema – South Kivu Gold Belt in the Democratic Republic of the Congo (“DRC”).

1.2 OVERALL PERFORMANCE

The Company originally optioned a 60% interest in two gold properties in the South eastern part of British Columbia, namely the Howell and the Crowsnest properties. Both properties had extensive previous exploration work by major mining companies, However, following on from a detailed exploration program in 2006, including limited diamond drilling, these properties were abandoned on August 4, 2007.

In late 2006 the Company acquired a group of properties covering some 5,000 hectares in the Sonora gold belt, Mexico which has had limited past exploration and holds significant promise of near surface open-pit, heap leachable gold deposits. The Company is actively exploring these properties at this time.

A program of bulldozer trenching and surface mapping and sampling over known areas of mineralisation was concluded in early 2007 on these properties. In the existing old pit at La Perla, near the centre of the Company’s claims, chip sampling returned an intersection of 30 metres averaging 3.19 g/t Au and 83.2 g/t Ag. At La Perla, the mineralization appears to occur in a propylitically altered series of dacitic to andesitic porphyritic volcanics affected by structurally controlled gold-bearing lenses.

Similarly, on the adjacent La Perlita target, one trench returned 4.30 g/t Au over 12 metres. Here the recent work has clearly identified an anomalous zone of mineralisation extending some 500 metres in length by up to 40 metres in width. In the La Virgen / Quelitoso area, the Company has exposed a zone carrying 6 metres grading 3.12 g/t Au, 157 g/t Ag, 2% Pb and 1% Zn.

As part of its initial exploration efforts on the Mexican property, the Company also carried out a program of soil sampling at 100-metre spacing over an anomalous surface alteration zone in the centre of the

property, which has been recognised over at least two kilometers. This program has identified two separate areas of overlain gold and zinc anomalies. One anomaly extends a minimum of 700 metres by 200 metres and averages 1500 ppm Zn with good gold credits and the second measures 1200 metres by 300 metres, averaging 500 ppm Zn, again with gold credits. These structures are trending NW-SE and are open to the South.

A program of geophysics including Induced Polarisation (IP) and gravity has been completed over an extensive zone of anomalous geochemical values in the centre of the property. This program, in combination with the above work has identified and targeted a number of coincident anomalies which could lead to a drill program in 2008. Based on the merits of this work to date, the Company extended its land position in the area in June 2007 by staking an additional 600 hectares to the South East of the current claim block.

In the third quarter of 2006, the Company entered into a Memorandum of Understanding (“MOU”) to form a Joint Venture to explore and develop 7,010 square kilometres of the Maniema – South Kivu Gold belt in the eastern Congo. The Company may earn up to an 80% interest in the Joint Venture, with the remaining interest being held by Wa Balengela Kasai-Investments Congo sprl (“WBK”), a Congolese company with extensive experience in mining in the Congo. WBK will be of great assistance to the joint venture with government relations, local liaison and local management and expediting of the DRC projects.

The exploration permits optioned to the Joint Venture are a contiguous group of 32 exploration licenses totalling 7,010 square kilometres, abutting and occupying all the ground between Banro Corporation’s (TSX:BAA) Lugushwa and Namoya properties and extending some 150 kilometres to the west. The permits have a long history of both formal and informal mining, having been extensively mined, mostly for alluvial gold, by BelgiqueOR from the early 1940’s to the 1970’s when formal mining and exploration ceased. At least six sites of previous mining can be easily identified and artisanal mining continues on much of these target areas today.

Subsequent to the end of this reporting period, in April of 2008, after a long period of due diligence review, LAQ and WBK signed formal agreements to enter into a Joint venture and exploration Option Agreements, under which, La Quinta may earn up to 80% in the Joint Venture by expending at least US\$10.0 million on exploration over the next five years, and over the next three years making cash payments of US\$1.5 million and share issuance of eight million shares. A finder’s fee of 550,000 shares is payable in stages. The properties are subject to a 2.5% Net Smelter Royalty.

In early May 2008, the Company applied to the Toronto Stock Exchange – Venture division for final approval of these transactions having gained conditional approval for the transaction late in 2007. This approval is currently awaited at this time.

In January 2007, the Company signed a separate Memorandum of Understanding to lease the mining and exploration rights on the Kampene Gold Project covering 34 square Kilometres of the Maniema – South Kivu Gold belt in the eastern Congo. On 13th of April 2007, LAQ signed a formal lease or Amodiation Agreement with AMIKI, replacing this MOU, allowing exploration to commence on Kampene immediately. The Kampene project is a former gold producer owned since 1982 by Association Minier de Kivu sprl (AMIKI.) which is being explored and developed by LAQ Congo sprl, a JV Company in which LAQ owns 80% and LAQ’s Congolese partners, Wa Balengela Kasai Investments sprl (“WBK”) owns 20% of the initial shares. The project is subject to a 1.5% NSR and an annual rental of US\$100,000, with

a buy out provision for US\$2 million after 5 years.

LAQ commenced work on the Kampene Project in April 2007, and has now completed a preliminary soil sampling program over most of the property with over 500 samples having been flown to South Africa for analysis, with results awaited. At the same time initial reconnaissance of the remainder of the claim has started with a program of surface trenching and sampling being driven by satellite interpretation of the visible structures across the claim. A number of areas of high interest have been identified including two major quartz vein systems and samples are again in the laboratory, again awaiting results.

Work on the much larger Maniema South Kivu properties will commence immediately final approval of the TSXV has been obtained for the transaction as this will form tohe core of the Company's exploration efforts in Congo.

Beyond the exploration and development success at the Company's properties, there are several factors that could impact the Company going forward, either positively, or negatively. These include the state of the world economy and the demand for metals and also the political risk of the countries in which it is operating. Any economic declines would cause metal prices to decline that may negatively impact the value of the Company's exploration properties. Democratic Republic of Congo is a country with a recent history of political turmoil, although it has been stable for the past five years, with the aid of a significant contingent of United Nations peace keepers. The Areas of Congo in which the Company is currently working are stable at this time, however, these factors are all beyond the control of the Company.

1.3 SUMMARY OF QUARTERLY RESULTS

	QUARTER ENDED			
	JUNE 2007	SEPTEMBER 2007	DECEMBER 31 2007	MARCH 31 2008
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss) for the period	\$ (414,506)	\$ (1,552,675)	\$ (698,669)	\$ (407,465)
Basic net income (loss) per share	\$ (0.02)	\$ (0.07)	\$ (0.03)	\$ (0.02)
	QUARTER ENDED			
	JUNE 2006	SEPTEMBER 2006	DECEMBER 31 2006	MARCH 31 2007
Total revenues	\$ -	\$ -	\$ -	-
Net income (loss) for the period	\$ (85,777)	\$ (175,740)	\$ (198,581)	(347,610)
Basic net income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)

1.4 RESULTS OF OPERATIONS

The company incurred a net loss of \$407,465 for the quarter ended March 31, 2008 and has a working capital surplus of \$746,781 at March 31, 2008, compared to a net loss of \$347,610 in quarter ended March 31, 2007 and a working capital surplus of \$169,253 at December 31, 2007

The Company continued with its exploration activities during the quarter, with geologists and geophysicists working in Mexico and also with a team of five geologists and forty local employees working on the Kampene project in Democratic Republic of Congo. This is reflected in the increased costs of operation incurred during the quarter, year on year, in all expense categories in addition to ongoing maintenance fees.

As a result of the consolidating the results of La Quinta Congo Sprl., La Quinta MSK Sprl. and Can-Mex Barite, S.A. de C.V. the financial results for the quarter ended March 31, 2008 are significantly different from those of the comparable prior period.

The most significant increases in costs during the three month period ended March 31, 2008 when compared with the similar period in 2007 were as follows:

Amortization increased to \$16,889 from \$1,560 predominantly as a result of La Quinta Congo Sprl. acquiring capital assets which have been amortized during the period.

Consulting fees increased to \$23,634 from \$211 as a result of other consultancy work carried out on the Company's behalf on the projects in the DRC.

Management fees increased to \$85,292 from \$41,282 as as new contracts were effective during the period year increasing the management fees.

Office and miscellaneous expenses increased to \$14,521 from \$6,206 as a result of increased corporate activity and specifically the costs associated with an operational base in the DRC.

Professional fees increased to \$47,380 from \$19,683 as a result of increase legal fees associated with the Company's operations in Mexico and the Democratic Republic of the Congo.

Property Investigation costs increased to \$53,227 from \$34,355 as a result of continuing due diligence fees being incurred in the DRC.

Salary costs increased to \$65,684 from \$14,074 as a result of employing administrative staff in the Congo and in the Company head office

Shareholder communications costs were reduced to \$27,772 from \$53,047.

Stock based compensation charges decreased to \$2,200 (credit) from \$108,100 due to the Company recording the fair value of stock options granted which vested during the period, and also reversing the accrued cost of options at December 31, 2007.

Telephone expenses increased to \$13,274 from \$5,461 as a result of increased overseas corporate activity.

Transfer and regulatory fees increased to \$13,960 from \$13,256 as a result of there being the financing activity during the period.

Travel and entertainment decreased to \$21,614 from \$24,757 as a result of reduced travel costs associated with due diligence on properties.

Interest received decreased to \$2,336 from \$5,697 as a result of the Company having lower cash balances to invest.

1.5 DESCRIPTION OF OPERATIONS

The focus on the public listing meant little exploration was conducted in 2005 and the first half of 2006. Subsequently, the Company completed a significant exploration program on the Crowsnest and Howell Properties located in south-eastern British Columbia in 2006 and the early part of 2007. Subsequent to this, the Company acquired its exploration properties in both Mexico and Congo, where the Company has in excess of 7,048 square kilometers of highly prospective exploration ground and as a consequence management made a decision to allow the leases on the Howell and Crowsnest properties to lapse in August 2007.

Total Expenditures on the Howell and the Crowsnest properties totalled \$726,126 and this was written down in the 2007 accounts.

On June 23, 2006, the Company acquired an option to earn a 100% interest in the La Virgen/Sanson property (formerly Orofino) near Hermosillo, Sonora, Mexico. The La Virgen/Sanson property totals some 5,000 HA and has at least six major surface gold occurrences. These areas have been worked for high grade gold in the past and the vendors of the property have heap leached about 60,000 tonnes of broken mineralized material that was reported to have contained up to 7.0 g/t gold, giving a clear indication of the potential of the project area.

A modest exploration program of \$424,143 US was completed during the 2007 year. Work has included surface mapping, sampling, bulldozer trenching and soil geochemistry and a program of target generation around existing and new gold occurrences. This program has generated a number of interesting anomalies of significant size and also has led the Company to extend the geochemical survey to cover more of the existing claims and to extend the claims to the north by staking. Work on the projects continues with additional geochemical and regional sampling work; however, the Company is actively looking to joint venture these projects in order to concentrate all of its assets on the much larger project in Congo.

During 2007, the Company completed an independent 43-101 report on the 7,010 square kilometre 32 claim area and also completed an independent geological report on the Kampene Project. During the year the Company established offices in Kinshasa and Kindu, the regional capital for Maniema Province and

commenced work on the Kampene project with a program of trenches and soil sampling, plus a program of satellite and structural interpretation. At the same time it worked to support WBK in its efforts to obtain the signed permits from the Congolese Government Mining Agency, (CAMI) and WBK was successful in this regard, finally receiving its permits in March 2008. Total expenditures on Kampene during this period were \$288,555 to the end of 2007 and Expenditures by the Company on the WBK properties in Congo totalled \$1,019,723 including costs to establish offices, purchase vehicles and equipment, staffing and legal costs and project evaluation and acquisition costs.

1.6 LIQUIDITY AND CAPITAL RESOURCES

The Company is in the mineral exploration and development business and is exposed to a number of risks and uncertainties inherent in the resource exploration and extraction industry. This activity is capital intensive at all stages and subject to the fluctuations in commodity prices, market sentiment, currencies, inflation and other risks. The Company currently has no sources of revenue, and relies primarily on equity financings to fund its exploration, development and administrative activities. Material increases or decreases in liquidity will be substantially determined by the success or failure of its exploration and development activities, as well as its continued ability to raise capital. The Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future, other than normal expected operating and administrative costs.

On February 13, 2008, the Company issued 5,962,500 units at a price of \$0.20 per unit for total consideration of \$1,192,500. Each unit consists of one common share and ½ share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.35 per share until August 13, 2008. In the event that the share price of the Company trades at \$0.40 per share or greater, for 10 consecutive days, (the Acceleration Event,) then the exercise of the warrants will be accelerated and the warrants will expire on the earlier of the expiry date and 4 weeks after the Company provides notice to the Warrant holders of the Acceleration event.

In payment for services provided in connection with the issuances the Company has paid \$93,800 cash and granted 469,000 finders fee warrants with a fair value of \$22,400

The Company's current working capital commitments include \$40,000 per month for management and consulting fees. Additional general and administrative costs are budgeted at approximately \$110,000 per month. Total general and administrative costs for the balance of 2008 are budgeted to be \$1,800,000.00., as a result of the increased number of properties in the Company's portfolio and work commencing in DRC, the Company has had to increase staffing and other costs in order to properly manage its affairs.

The Company's current working capital commitments include \$40,000 per month for management and consulting fees. Additional general and administrative costs are budgeted at approximately \$105,000 per month. Total general and administrative costs for the balance of 2008 are budgeted to be \$1,400,000.

The Company's current property payments and budgeted work commitments for fiscal 2008 are summarized as follows:

	Mexico	DRC
Property Payments	US\$122,500	US\$325,000
Budgeted exploration costs	US\$350,000	US\$2,750,000
Total net cash requirements	US\$472,500	US\$3,075,000

Given the working capital as at March 31, 2008 of \$143,134, the Company will need to arrange additional funding exercises most likely through the sale of stock via non brokered Private Placements. Additional funding may be required, however, in order to maintain and expand its property interests and continue with a sensible and measured program of exploration on the current properties and new properties considered by management to be worthy.

1.7 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

1.8 RELATED PARTY TRANSACTIONS

At March 31, 2008, included in accounts payable is \$11,307 (December 31, 2007 - \$17,934) due to directors and director-controlled companies.

During the three month periods ended March 31, 2008 and 2007 included in the financial statements are the following amounts charged or accrued to directors and companies with a common director:

	THREE MONTHS ENDED MARCH 31	
	2007	2006
Balance Sheet		
Deferred exploration expenditures	\$ -	\$ 18,414
Income Statement		
Property investigation costs	\$ 41,477	\$ 33,847
Management fees	85,292	41,282
	\$ 126,769	\$ 93,543

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

The Company has entered into a management contract with an officer and Director of the Company for management services and is required to pay up to \$10,000 per month under the terms of the contract. The contract expires January 31, 2009.

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Subsequent to the period end, the Company entered into a Joint Venture Agreement with Wa Balengela Kasai - Congo sprl, a company owned in part by a Director of the Company and also a member of the Board of Advisors of the Company. As part of this JV Agreement, the Company is required to expend US\$10.0 million on exploration over the next five years, produce a feasibility study on a project in the exploration area and over the next three years making cash payments of US\$1.5 million and share issuance of eight million shares. The properties are subject to a 2.5% Net Smelter Royalty.

There are no other related party contracts.

1.9 FINANCIAL INSTRUMENTS

As at March 31, 2008 the Company's financial instruments consist of cash, amounts receivable, amounts due to related parties and accounts payable and accrued liabilities. The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

1.10 FIRST QUARTER

	THREE MONTHS ENDED	
	MARCH 31	
	2008	2007
Expenses		
Amortization	\$ 16,889	\$ 1,560
Bank charges and interest	1,902	689
Consulting	23,634	211
Management fees	85,292	41,282
Office and miscellaneous	14,521	6,206
Professional fees	47,380	19,683
Property investigation	53,227	34,355
Rent	26,852	30,626
Shareholder communications	27,772	53,047
Stock based compensation	(2,200)	108,100
Telephone	13,274	5,461
Transfer and regulatory fees	13,960	13,256
Travel and entertainment	21,614	24,757
Wages and salaries	65,684	14,074
Loss Before Other Income (Expenses) And Income Taxes	(409,801)	(353,307)
Other Income (Expenses)		
Interest income	2,336	5,697
Loss For The Period	\$ (407,465)	\$ (347,610)
Basic And Diluted Loss Per Share	\$ (0.02)	\$ (0.02)
Weighted Average Number Of Shares Outstanding	25,074,976	15,908,205

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1.11 CRITICAL ESTIMATES

We have estimated the following weighted average amounts when using the Black-Scholes stock option pricing model in calculating the fair value of options granted during the period; risk free interest rate of 3.5%, a dividend yield of 0%, an expected option life of 4.1 years with a stock price volatility of 73%.

The Company annually reviews the carrying value of its properties, which are currently unproven, by reference to the timing of exploration and development work, the work programs and the results achieved on the project. Where impairment occurs a charge to earnings would be made.

It should be noted that the recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to bring the reserves into production, and upon future profitable production or proceeds from the disposition of properties. The amount shown represents net costs to date, less amounts depleted or written off and amounts realized from option payments received, and does not necessarily represent present or future values.

1.12 ACCOUNTING POLICIES

The Company adopted the following new accounting policies effective January 1, 2008, on a prospective basis with no restatement of prior period financial statements.

i) Going Concern

During June 2007 the AcSB amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section was adopted on January 1, 2008.

ii) Accounting Changes

Effective December 1, 2007, the Company adopted CICA Section 1506, Accounting Changes. The new standard establishes criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and the correction of errors. The disclosure is to include, on an interim and annual basis, a description and the impact on the Company on any new primary source of GAAP that has been issued but is not yet effective. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

iii) Financial Instruments

On September 15, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation.

- a) Section 1535, Capital Disclosures requires that a company disclose information that enables users of its financial statements to evaluate its objectives, policies and procedures for managing capital including disclosures of any externally imposed capital requirements and the consequences for non-compliance.
- b) New Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

1.13 SUBSEQUENT EVENTS

- a) Subsequent to the period end on May 15, 2008, the Company entered into a renewable six month contract for investor relations services. In consideration for services to be provided, the Company will pay \$2,500 per month, and issue 175,000 incentive stock options, exercisable at a price of \$0.30 for a period of 2 years.
- b) Subsequent to the period end 2,940,600 share purchase warrants expired unexercised.

Additional information is available on SEDAR at www.sedar.com. And at the Company's web site at www.laquintaresources.com

1.14 ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

EXPENDITURES MADE IN THE QUARTER ON MINERAL PROPERTIES

Maniema – South Kivu Gold Belt, Congo

	THREE MONTHS ENDED	
	MARCH 31,	
	2008	2007
	CDN \$	CDN \$
Acquisition Costs		
Opening balance	84,120	84,120
Option payments	-	-
Closing balance	<u>84,120</u>	<u>84,120</u>
Exploration Costs		
Opening balance	935,603	287,702
Assays	1,850	3,479
Field and Camp costs	-	3,126
Permits	34,060	-
Wages	35,900	-
Closing Balance	<u>1,007,413</u>	<u>294,307</u>

1.14 ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

EXPENDITURES MADE IN THE QUARTER ON MINERAL PROPERTIES

La Virgen/Sanson Property, Sonora, Mexico (formerly Orofino)

	THREE MONTHS ENDED	
	MARCH 31,	
	2008	2007
	CDN \$	CDN \$
Acquisition Costs		
Opening balance	232,179	89,138
Option payments	-	-
Closing balance	<u>232,179</u>	<u>89,138</u>
Exploration Costs		
Opening balance	459,700	28,040
Assays	38	-
Engineering	23,285	89,311
Field and camp costs	4,843	-
Closing balance	<u>487,866</u>	<u>117,351</u>

Kampene – Maniema Province, Congo

	THREE MONTHS ENDED	
	MARCH 31,	
	2008	2007
	CDN \$	CDN \$
Acquisition Costs		
Opening balance	22,710	-
Option payments	-	-
Closing balance	<u>22,710</u>	<u>-</u>
Exploration Costs		
Opening balance	265,845	-
Assays	22,891	3,479
Engineering costs	-	-
Lease payments	-	117,800
Closing Balance	<u>288,736</u>	<u>121,279</u>

1.14 ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE (con't)

SCHEDULE OF SHARE CAPITAL

	As of the date of this Management Discussion and Analysis
Common Shares outstanding	27,923,546
Options outstanding	1,975,000
Warrants outstanding	3,450,250
Fully diluted share capital	33,348,796

Additional information regarding the Company is available on SEDAR at www.sedar.com.