

LA QUINTA RESOURCES CORPORATION

FORM 51-901F – FOR THE QUARTER ENDED MARCH 31, 2006

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, 2006, and any other pertinent events subsequent to that date up to and including May 24, 2006.

The following information should be read in conjunction with the un-audited financial statements 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 British Columbia and Sonora, Mexico.

1.2 OVERALL PERFORMANCE

The Company has optioned a 60% interest in two gold properties in the Southeastern part of British Columbia, namely the Howell and the Crowsnest properties. Both properties have had extensive previous exploration work by major mining companies and management feel they continue to hold significant uncapped potential.

Subsequent to the end of the quarter, the Company acquired a property in Sonora, Mexico which has had limited past exploration and continues to hold promise of a near surface open-pit, heap leachable deposit.

During the last fiscal year the Company completed its initial public offering and was listed for trading on the Toronto Venture Exchange.

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. Any economic declines would cause metal prices to decline that may negatively impact the value of the Company’s exploration properties. These factors are beyond the control of the Company.

1.3 SELECTED QUARTERLY INFORMATION

Quarter-Ended	03/31/06	12/31/05	09/30/05	06/30/05	03/31/05	12/31/04
Total Income	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Net Gain (Loss)	45,805	\$(73,778)	\$(33,332)	\$(29,009)	\$(93,394)	\$(42,599)
Net Loss per share.	\$0.01	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)

Variations in Net Loss from quarter to quarter are caused by:

- The adoption of an accounting policy to expense stock options compensation added \$44,300 to expenses in the March 31, 2005 quarter.
- The adoption of an accounting policy to reflect the effect of tax deductions lost due to the issuance of flow-through shares lead to the recognition of \$50,717 of future tax recovery in the March 31, 2005 and \$16,056 and \$3,000 of future tax recovery in the June and September quarters.
- Legal expenses increased in the June and September quarters as the listing process was initiated.
- Transfer agent, regulatory and filing fees increased in the March quarter as the Agent for the Company received a corporate finance fee as required by the agency agreement. Further expenses were incurred in the September quarter as the Company paid the requisite listing fees to the Exchange.
- Increased legal, regulatory filing and reporting costs associated with becoming a publicly traded company were incurred in the December 31, 2005 period.
- The gain shown for the March 31, 2006 quarter is a result of the accounting treatment for flow through shares upon the renouncing of expenditures to our flow through shareholders. Without this accounting item, the loss would have been \$58,205 which is in line with prior quarters.

1.4 RESULTS OF OPERATIONS

The focus on the public listing meant little exploration was conducted in 2005 and the first quarter of 2006. The Company completed an \$8,700 reconnaissance program on the Crowsnest. The program included re-evaluation of a previous trench, where a chip sample along the full length of a trench intercepted 8.23 g/t over 16.5 meters, and select grab sampling. Results of the 39 samples included a high of 75,724.1 ppb gold with 7245 ppm copper and 86.6 ppm tellurium. The arithmetic averages of the samples were 4,194 ppb gold, 366 ppm copper and 4.5 ppm tellurium.

The purpose of the program was to better understand the orientation of the mineralisation in the discovery trench and has allowed for the planning of a \$100,000 exploration program for 2006

consisting of further trenching in the area of interest. This program is scheduled to commence in late June 2006.

On the Howell property, some additional claims were added to the property in 2006. The 2006 exploration program will highlight drilling in areas of interest as determined by the Company's airborne geophysical survey that was completed in 2004.

On May 3, 2006, the Company acquired an option to earn a 100% interest in the Orofino property near Hermosillo, Sonora, Mexico. The Orofino property totals some 413.54 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 heaped 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.

The Company is completing its diligence on the property and preparing a 43-101 report. A modest exploration program of \$150,000 US is budgeted for later in 2006, subject to financing.

The Company successfully completed its initial public offering raising \$889,711 net of expenses for the Company's treasury. These funds will be sufficient for the phase 1 programs planned for 2006 on both the Howell and Crowsnest properties although additional funding will be sought to cover the new acquisition and any increases in general and administration expenses.

1.5 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.

As of the date of this management discussion and analysis, the Company has a working capital surplus of approximately \$500,000.

Our current working capital commitments include \$8,000 per month for management and consulting fees. Additional general and administrative costs are budgeted at approximately \$12,600 per month. Total general and administrative costs for the balance of 2006 are budgeted to be \$176,400.

The Company's current property payments and budgeted work commitments for the remainder of fiscal 2006 are summarized as follows:

	Howell	Crowsnest	Orofino
Property payment	\$12,500	\$17,500	\$35,000 US

Budgeted exploration costs	\$364,500	\$100,000	\$150,000 US
Total net cash requirements	\$377,000	\$117,500	\$185,000 US

Given the current working capital of \$500,000, the Company will require additional funding prior to December 31, 2006 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. Should the requisite financing not be available, the Company will have to drop its option on the Orofino property.

1.6 OFF-BALANCE SHEET ARRANGEMENTS

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

1.7 RELATED PARTY TRANSACTIONS

The Company has an ongoing contract with the President that he be paid \$5,000 per month for management services. An officer of the Company receives \$1,000 per month for record-keeping services.

There are no other related party contracts.

1.8 FINANCIAL INSTRUMENTS

At this time all the Company's financial instruments have short (less than 3 months) periods to maturity. The Company does not at this time have any hedging or other commodity risk control strategies in place.

1.9 CRITICAL ESTIMATES

In expensing incentive stock options we have estimated a risk free interest rate of 2.75%, a dividend yield of 0%, an expected option life of 5 years with a stock price volatility of 119 %.

In calculating the future tax benefit realized on the sale of flow through shares a tax rate of 34% was used.

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.

1.10 ACCOUNTING POLICIES

The Company adopted Accounting Guideline 15 (ACG 15) (Consolidation of Variable Interest Entities) effective November 1, 2004. The adoption of ACG 15 has not had a material impact on the Company.

The Company has adopted a disclosure control policy, which has been evaluated by management and found to be satisfactory in ensuring that this MD&A contains all material information about the Company.

The Company records stock option compensation expense using the Black–Scholes option pricing method.

The Company has adopted the recommendation of the Emerging Issues Committee of the CICA on flow-through shares, which requires recognition of the foregone tax benefits at the time of renouncement, provided there is reasonable assurance the expenditure will be incurred.

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

1.11 ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

EXPENDITURES MADE IN THE QUARTER ON MINERAL PROPERTIES

Howell Property, British Columbia

	2005	2005
	\$	\$
Acquisition Costs		
Opening balance	14,598	4,500
Option payments	-	10,098
Closing balance	14,598	14,598
Exploration Costs		
Opening balance	108,088	102,292
Geophysical costs	-	-
Reports, maps, fees and licenses	-	5,796
Travel	-	-
Closing balance	108,088	108,088

Crowsnest Property, British Columbia

	2006	2005
	\$	\$
Acquisition Costs		
Opening balance	29,540	12,000
Option payments	-	17,540
Closing balance	29,540	29,540
Exploration Costs		
Opening balance	17,589	8,341
Assay costs	-	909
Field and camp costs	-	6,957
Claim maintenance fees	-	160
Reports, maps, fees and licenses	-	1,222
Closing balance	17,58	17,589

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

	2006	2005
EXPENSES		
Amortization	\$ -	\$ -
Bank charges and interest	84	51
Geological property assessments	18,897	-
Management fees	15,000	15,000
Office and miscellaneous	1,294	300
Professional fees	9,000	6,000
Rent	808	3,331
Shareholder communications	1,074	
Stock based compensation	-	44,300
Transfer, regulatory and sponsorship fees	6,414	28,328
Travel and conferences	5,635	2,155
Loss before income taxes	\$ 58,205	\$ 55,165
Future Income Tax Recovery		
Gain realized on future income taxes	\$ 102,010	\$ 63,982
Gain (loss) for the period	\$ 43,805	\$ (27,462)

Schedule of Share Capital

	As of the date of this Management Discussion and Analysis
Common Shares outstanding	9,238,000
Options outstanding	775,000
Warrants outstanding	3,214,740
Fully diluted share capital	13,227,740