

LA QUINTA RESOURCES CORPORATION

FORM 51-901F – FOR THE QUARTER ENDED SEPTEMBER 30, 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 September 30, 2006, and any other pertinent events subsequent to that date up to and including November 15, 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, Sonora, Mexico and the Democratic Republic of the Congo (“DRC”).

1.2 OVERALL PERFORMANCE

The Company originally 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.

In the second quarter of 2006 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.

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 kilometers of the Twangiza Namoya 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 Balenga 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 totaling 7010 square kilometers, abutting and occupying all the ground between Banro

Corporation's (TSX:BAA) Lugushwa and Namoya properties and extending some 120 kilometers 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.

Under the terms of the MOU, after a period of successful due diligence review, currently underway, La Quinta may earn up to 80% in the Joint Venture by expending 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 500,000 shares is payable in stages. The properties are subject to a 2.5% Net Smelter Royalty.

Subsequent to the end of the period, an unrelated third party sued the Company over the Congo acquisition. The third party is claiming to have an existing agreement with WBK over the exploration licenses and that La Quinta has knowingly induced WBK to break their pre-existing agreement and enter into the La Quinta agreement. La Quinta had no prior knowledge of the pre-existing agreement and has been assured by WBK and WBK's attorneys that the pre-existing agreement being reference is no longer valid and that La Quinta's agreement is the only valid option covering the exploration licenses. La Quinta will be defending the lawsuit. No amount has been recognized on the Company's books with respect to this lawsuit, as its outcome is undeterminable at this time.

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	09/30/06	06/30/06	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	\$nil	\$nil
Net (Loss)	(175,780)	(85,777)	45,805	\$(73,778)	\$(33,332)	\$(29,009)	\$(93,394)	\$(42,599)
Net Loss per share.	(0.01)	(0.01)	\$0.01	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)

Variances 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 05 and September 05 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.
- The June 06 quarter had increased Geologic property assessment costs related to preliminary investigations of several properties in Mexico.
- The June 06 quarter also had increased shareholder communication expense as the Company began investor relations activities subsequent to listing on the Exchange.
- The September 06 quarter had increased overall expenses due to the increase in the Company's activity levels with the Congo acquisition. Consulting, Geological property assessments, management fees, professional fees, rent, shareholder communication, telephone and travel all increased in the quarter versus the prior quarters.

1.4 RESULTS OF OPERATIONS

The focus on the public listing meant little exploration was conducted in 2005 and the first half 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 2006 program to be planned. In June and July, 2006 the Company conducted a program of mechanical trenching and drill road construction at the Crowsnest project. The geological contractor working with additional geological input provided by an American senior gold producer has identified a structural feature that may be responsible for the high-grade mineralization occurring as rubble along a 1600 metre extent. Data from the program has not yet been compiled owing to the initiation of fieldwork at the nearby Howell project.

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.

Drilling commenced the first week of September at the Howell project and was finished on November 6. A total of 6 holes were completed – three in the “E” Grid area, one in an untested soil gold anomaly southwest of the bottom of the 29 mile Creek Hill, one in the stockwork zone on the 29 mile Creek Hill and one in the “A” grid area. Assays for the drilling are expected to take until the end of December to complete.

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.

A modest exploration program of \$150,000 US is planned to be undertaken in January 2007.

During the quarter, the Company conducted a in depth review and site visit of the Congo exploration permits and other potential Congo acquisitions. The Company has contracted for a 43-101 report and expects to have this report in hand in the first quarter of 2007. La Quinta has received a formal notice of extension of the due diligence period because of the lawsuit detailed in Section 1.2 .

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.

On August 25, 2006, the Company completed a private placement of 2,415,000 units at a price of 0.20 per unit, raising \$483,000. Proceeds of the placement are for general working capital and closing the option of the Company’s Mexican gold property. Subsequent to the end of the quarter the Company closed, subject to regulatory approval, a placement of 3,120,000 units at \$0.40 per unit raising an additional \$1,248,000. Proceeds of this placement are targeted for the Congo exploration licences of other Congo assets that may be acquired by the La Quinta-WBK Joint Venture. As of the date of this management discussion and analysis, after the late August financing, the Company has a working capital surplus of approximately \$1,000,000.

Our current working capital commitments include \$27,000 per month for management and consulting fees. Additional general and administrative costs are budgeted at approximately \$15,000 per month. Total general and administrative costs for the balance of 2006 are budgeted to be \$126,000. This amount is higher as, with the increased number of properties in the Companies portfolio the Company had to increase certain costs in order to properly manage its affairs.

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

	Howell	Crowsnest	Orofino	DRC
Property payment	\$12,500 (made)	\$17,500 (made)	\$35,000 US (made)	\$83,840 (made)
Budgeted exploration costs	\$364,500 (spent)	\$100,000 (done)	\$150,000 US	\$nil
Total net cash requirements	\$nil	\$nil	\$150,000 US	\$nil

Given the current working capital of about \$1,000,000, the Company has adequate working capital for its current property mix. 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.

1.6 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 \$8,000 per month for management services. This is an increase in the quarter from the previous contract amount of \$5,000 per month. The Company has an ongoing services contract with an officer and director to provide engineering services to the Company at industry standard rates.

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 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. 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.

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

	2006	2005
	\$	\$
Acquisition Costs		
Opening balance	14,598	4,500
Option payments	16,500	7,048
Closing balance	31,098	11,548
Exploration Costs		
Opening balance	108,088	102,292
Assay costs	825	
Field personnel	1,657	
Drilling costs	50,000	
Exploration advances	100,000	
Reports, maps, fees and licenses	-	2,082
Closing balance	260,070	104,374

Crowsnest Property, British Columbia

	2006	2005
	\$	\$
Acquisition Costs		
Opening balance	29,540	12,000
Option payments	21,500	14,540
Closing balance	51,040	26,540
Exploration Costs		
Opening balance	17,589	8,341
Claim maintenance fees	-	1,101
Exploration advances	45,267	
Miscellaneous camp costs	50,100	
Reports, maps, fees and licenses	3,117	120
Closing balance	116,073	9,562

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

Orofino Property, Sonora, Mexico

	2006	2005
	\$	\$
Acquisition Costs		
Opening balance	46,201	-
Option payments	86,589	-
Closing balance	132,790	-
Exploration Costs		
Opening balance	5,200	-
Engineering	12,076	-
Closing balance	17,276	-

Twangiza Namoya Gold Belt, Congo

	2006	2005
	\$	\$
Acquisition Costs		
Opening balance	-	-
Option payments	83,840	-
Closing balance	83,840	-
Exploration Costs		
Opening balance	-	-
Engineering costs	173,811	-
Closing balance	173,811	-

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

	Three Months Ended Sept. 30, 2006	Three Months Ended Sept. 30, 2005	Nine Months Ended Sept. 30, 2006	Mine Months Ended Sept. 30, 2005
EXPENSES				
Bank charges and interest	293	19	388	87
Consulting	10,800	-	10,800	-
Geological property assessments	33,676	-	68,713	-
Management fees	20,000	-	50,000	30,000
Office and miscellaneous	4,847	2,607	8,872	3,267
Professional fees	23,451	29,164	48,176	52,864
Rent	19,813	857	25,755	6,759
Shareholder communication	30,440	-	54,864	-
Stock based compensation	-	-	-	44,300
Telephone	7,183	-	7,183	-
Transfer, regulatory and sponsorship fees	10,931	3,675	25,030	41,001
Travel	14,369	-	20,003	2,155
Loss before Income Taxes	(175,843)	(36,322)	(319,785)	(180,433)
Future Income Tax Recovery	63	3,000	102,073	53,717
Loss for the period	(175,780)	(33,322)	(217,712)	(126,716)
Deficit, beginning of period	(314,084)	(135,993)	(272,112)	(42,599)
Deficit, end of period	(489,824)	(169,315)	(489,824)	(169,315)
Basic and fully diluted earnings per share	(0.02)	(0.01)	(0.02)	(0.02)
Weighted average number of shares outstanding during the period	10,251,165	5,295,000	9,564,547	5,255,000

Schedule of Share Capital

	As of the date of this Management Discussion and Analysis
Common Shares outstanding	15,027,071
Options outstanding	775,000
Warrants outstanding	5,868,169
Fully diluted share capital	21,670,240