CHAMPION MINERALS INC.
(formerly CHAMPION NATURAL HEALTH.COM INC.)
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MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED MARCH 31, 2007

The following discussion and analysis provides a review of current activities and a comparison of the performance and financial position of Champion Minerals Inc. (the "Company") for the year ended March 31, 2007 and 2006. It should be read in conjunction with the financial statements and accompanying notes. The financial data in this document has been prepared in accordance with Canadian GAAP. Additional information relating to the Company is available on SEDAR at www.sedar.com. Comments in this document are prepared as of July 27, 2007.

Certain of the statements set forth in this MD&A, such as statements regarding planned activity and working capital, and the availability of capital resources to fund capital expenditures and working capital are forward-looking statements. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that expected results will be achieved. There are numerous risks and uncertainties that can affect the outcome and timing of events, including many factors beyond the control of the Company. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's actual results and plans for fiscal 2008 could differ materially from those expressed in this document. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

The Company

The Company is a reporting issuer in Ontario and Alberta and its shares are currently not listed for trading on any exchange.

Overall Performance

Subsequent to the Annual and Special Shareholders Meeting held on September 13, 2006, the Company completed the consolidation of the issued and outstanding subordinate shares and multiple voting shares of the Company on the basis of six old shares for one new share of the same class. Each post-consolidation subordinate voting share was then exchanged for one common share and each post-consolidation multiple voting share was exchanged for 100 common shares. The Company also changed its name to Champion Minerals Inc.

Powderhorn Property, Newfoundland

The Company entered into an option agreement (the "Option Agreement") on June 11, 2006, with Copper Hill Resources Inc. ("Copper Hill") pursuant to which the Company has the option to acquire a 70% interest in a mineral exploration property, the Powderhorn Lake Project (the "Powderhorn Property"). The Powderhorn Property consists of a total of 115 claims covering an area of 29 square kilometers situated in the Buchans-Robert's Arm Belt, in Central Newfoundland, Canada. It is approximately 40 km to the NE of, and on strike with, the renowned Buchans Mine Volcanogenic Massive Sulphide ("VMS") deposits which produced 16.2 million tonnes from 5 ore bodies with average mill head grades of 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag and 1.4 g/t Au (source: J.G. Thurlow, 1990).

Pursuant to the Option Agreement, the Company has the option to acquire a 70% interest in the Powderhorn Property by: i) paying $50,000 as follows: $30,000 which has been paid, $10,000 which was paid on June 11, 2007 and $10,000 to be paid by June 11, 2008; ii) incurring exploration expenditures of $1,000,000 on the Powderhorn Property on or before June 11, 2009 in the following yearly increments: $200,000 by June 11, 2007 which has been incurred, $300,000 by June 11, 2008, and $500,000 by June 11, 2009; and iii) issuing 600,000 common shares as follows: 100,000 common shares which were issued on November 26, 2006 at a deemed price of $0.20 per common share, 150,000 common shares which were issued on June 11, 2007 at a deemed price of $0.30 per common share, 250,000 common shares before June 11, 2008, and 100,000 common shares before June 11, 2009; or upon completion of exploration expenditures required pursuant to the Option Agreement, or promptly after an economic discovery as evidenced by a pre-feasibility study has been made on the Powderhorn Property.

The Powderhorn Property is currently encumbered with a 2.85% net smelter royalty ("NSR"), of which 1.85% can be purchased by the joint venture participants for $2,300,000 to reduce the NSR to 1.0%.

VMS-style mineralization was discovered on the Powderhorn Property in 1999 along the shores of the Powderhorn Lake, and also along new logging roads which were opened up in the surrounding property. Surface sampling and shallow drilling conducted by Copper Hill and Billiton Resources Canada Inc. ("Billiton") in 1999 and 2001 (average 100m deep) outlined altered and mineralized felsic volcanics, outcropping over an area of 2 by 1 km. Mineralization consists of both exhalative, massive zinc-rich layers with grades up to 9% zinc in chip samples from surface float and feeder-type, copper and gold mineralization assaying up to 3.1% copper and 3.5 g/t Au over 0.5m at a depth of 36m in drill core from one of the holes drilled by Billiton (source: D.H.C. Wilton, March 25, 2002, Geological Report Powderhorn Lake Property). Mineralization is open in all directions.

Current exploration work will be aimed at locating the centre of the stockwork copper-gold mineralization emplaced in the pile of felsic volcanics and massive sulphide lenses hosted by the overlying mineralized black shales.

Attikamagen Lake Iron Property, Labrador

On July 20, 2007, the Company completed the acquisition of the Attikamagen Lake Iron Prospect (the "Property") consisting of 52 claims in eastern Labrador, located 15 km E-NE of Schefferville, Quebec (the "Acquisition").

The Company acquired a 100% interest in the Property from an arm's length vendor (the "Vendor"), by making cash payments totaling $40,000, and through the issuance to the Vendor of 100,000 common shares at a deemed value of $0.30 per share. The Company has agreed to pay an aggregate royalty of $3.00 per tonne of iron content in any and all iron ore, pellets or other product produced from the Property, calculated at the port when shipped. The shares issued pursuant to the Acquisition are subject to a four month hold period.

The Property hosts a significant taconite or Superior-type iron formation, at least 8 km in length, 1.2 km wide and minimum 75 m thick. The taconite is massive, dense and very fine grained, with hematite as the main iron oxide. Previous surface work from 1941 reported an average grade of 41% iron, 0.18% manganese and 0.011% phosphates; whereas sampling in 1961 outlined 40.22% iron, 36.56% insoluble iron, 0.26% manganese and 0.013% phosphates. These are historical results which are not compliant with National Instrument 43-101 and, accordingly, cannot be relied upon.

The magnetic signature varies from non-magnetic to strongly magnetic. Operators in the region attribute the magnetic lows to "higher grade soft iron oxides". The accepted theory of the origin of these soft iron oxides is that they are younger laterites formed from an older siliceous iron formation, rich in magnetic magnetite. Concentration of the iron is believed to be the result of weathering and groundwater interaction. The process leaches out the silica and concentrates iron as hematite-limonite, the non-magnetic component. Any future exploration on the Property should focus on determining the extent and grade of this material, since it would have a positive impact on economic scenarios of the mineralization.

Financings

On December 14, 2006, the Company completed a private placement (the "Private Placement") of 600,000 flow-through common shares issued on a "flow through" basis under the Income Tax Act (Canada) at a price of $0.25 per share for gross proceeds of $150,000 and 750,000 non-flow through common shares at a price of $0.20 per Share for gross proceeds of an additional $150,000. In aggregate the total gross proceeds of the Private Placement amounted to $300,000.

On December 21, 2006, the Company issued 1,000,000 common shares at a deemed value of $0.20 per share in settlement of outstanding debts to the Company totaling in aggregate $200,000 – the same price per share used by the Company in the Private Placement of non-flow-through shares for cash. This transaction reduced the financing requirements of the Company and strengthened its balance sheet.

On December 29, 2006, the Company completed a private placement of 500,000 flow-through common shares issued on a “flow-through” basis under the *Income Tax Act* (Canada) at a price of $0.30 per share for gross proceeds of $150,000.

Further, on January 5, 2007, the Company completed a private placement of 500,000 common shares of the Company at a price of $0.20 per share for gross proceeds of $100,000.

The net proceeds of the private placement financings will be used for working capital and to finance continued exploration at the Powderhorn Property, located in central Newfoundland.

Results of Operations

The Company’s loss for the year ended March 31, 2007, was $146,116 [2006 - $77,434]. The increase in the loss compared to the previous year is primarily attributable to an increase in professional fees in connection with the Company implementing a new business strategy [see Overall Performance section above]. Notwithstanding the increase in total general and administrative expenses, the Company reduced its consulting fees for the year to $11,000 in 2007, compared to $27,000 in 2006. General office expenses increased slightly to $31,823 in 2007, compared to $28,044 in 2006.

Selected Annual Information

	Year Ended March 31, 2007 (CDN$)	**Year Ended March 31, 2006 (CDN$)**	**Year Ended March 31, 2005 (CDN$)**
Revenues	NIL	NIL	NIL
Income (Loss)	(146,116)	(77,434)	(177,302)
Income (Loss) Per Share	(0.02)	(0.02)	NIL
Fully Diluted Income (Loss) Per Share	(0.02)	(0.02)	NIL
Cash Dividends	NIL	NIL	NIL
Total Assets	623,030	NIL	6,085
Total Liabilities	236,474	92,717	21,368
Long Term Debt	NIL	NIL	NIL
Total Exploration Expenditures	250,925	NIL	NIL

Summary of Quarterly Results

	Q1	Q2	Q3	Q4
2007				
Revenue	Nil	Nil	Nil	Nil
Net loss	24,371	60,351	25,346	36,048
Net loss per share, basic and diluted	(0.003)	(0.008)	(0.004)	(0.005)
2006				
Revenue	Nil	Nil	Nil	Nil
Net loss	17,926	26,434	13,795	19,279
Net loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)

Financial Condition, Liquidity and Capital Resources

At March 31, 2007, the Company had working capital of $223,631 (2006 – deficit of $92,717). The increase in working capital is attributable to the completion of private placements totally $550,000, together with the issuance of common shares in full settlement of $200,000 in debt.

The Company has to rely on the capital markets to raise capital via equity and/or debt financing or raise capital internally. In recognition of these conditions, the Company is actively working in its continuing efforts to establish its new business strategy. The Company has taken the decision to actively seek, identify and acquire mineral resource projects. However, the Company's ability to continue as a going concern is dependent upon securing financing arrangements to acquire mineral resource properties and meet its obligations as they fall due.

In recognition of this fact, the Company is currently proceeding with a proposed private placement financing of $580,000.

Related Party Transactions

The Company was advanced $50,453 by a corporation controlled by an officer and director of the Company for the year ended March 31, 2007.

On December 21, 2006 the Company completed an issuance of shares for settlement of debt. The Company issued 1,000,000 common shares at a deemed value of $0.20 per share in settlement of outstanding debts to the Company totaling in aggregate $200,000 – the same price per share used by the Company in the Private Placement of non-flow-through shares for cash. As part of the shares for debt settlement, related parties converted an aggregate of $157,573 of debt into 787,865 Shares (including Gambier Holdings Corp., a corporation controlled by an officer and director of the Company, which converted $127,573 of debt into 637,865 Shares, and a director of the Company, who converted $30,000 of debt into 150,000 Shares). The two directors declared their respective conflicts of interest and refrained from participating in the discussion or voting on the respective resolutions to approve the transactions; accordingly, board of directors' approval was made by the disinterested members of the board of directors.

For the year ended March 31, 2007, consulting fees included $9,000 (2006-$nil) paid or payable to companies controlled by two directors and two officers of the Company and mineral resource properties included $42,301 (2006-$nil) paid or payable to a company controlled by a director of the Company. Accounts payable and accrued liabilities includes $16,775 (2006-$nil) payable to companies controlled by one director and one officer of the Company. These transactions were in the normal course of business and are recorded at an exchange value established and agreed upon by the related parties.

Proposed Transactions

The Company is currently proceeding with a proposed private placement financing of $580,000.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, is made known to them by others within the Company, particularly during the period in which the interim filings are being prepared. The Chief Executive Officer and Chief Financial Officer have also designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements in accordance with Canadian generally accepted accounting principles.

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures and assessed the design of the Company's internal control over financial reporting. As the Company has a limited number of personnel, management has concluded that a weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties. This weakness has the potential to result in material misstatements in the Company's financial statements and should also be considered a weakness in its disclosure controls and procedures.

Management has concluded that taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional personnel to correct this weakness at this time. To help mitigate the impact of this weakness and to ensure quality financial reporting, there are supervisory controls exercised by management and audit committee oversight.

There has been no change in the Company's internal control over financial reporting that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, sundry receivable and prepaids, marketable securities, advances receivable, accounts payable and accrued liabilities and advances payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies including initial adoption.

Risk Factors

The Company is continuing its efforts to establish a new business strategy, and the Company has taken the decision to actively seek, identify and acquire mineral resource projects (see Overall Performance above).

Management is of the opinion that suitable business opportunities will be identified and that financing will be obtained for those business opportunities. In addition to these risks, the Company's financial performance may be affected, favourably or adversely, by other external factors as described below.

Financing

The Company requires equity financing for those suitable business opportunities identified. There is no assurance that such additional financing will be available when required or, if available, that it could be obtained on favourable terms.

Bank Debt and Long Term Debt

The Company currently has no bank debt or long term debt.

Other Information
Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the periods indicated.

	Year Ended March 31, 2007 $	**Year Ended March 31, 2006 $**
General and Administrative Costs		
Professional fees	103,393	22,390
Consulting fees	11,000	27,000
General Office	31,823	28,044
	146,116	**77,434**

The Company recorded general and administrative expenses of $146,116 for the year ended March 31, 2007 [2006 - $77,434]. The increase in general and administrative expenses is primarily attributable to an increase in professional fees in connection with the Company implementing a new business strategy [see Overall Performance section above]. Notwithstanding the increase in total general and administrative expenses, the Company reduced its consulting fees and general office expenses for the year to $11,000 in 2007, compared to $27,000 in 2006. General office expenses increased slightly to $31,823 to $28,044.

	Year Ended March 31, 2007 $	Year Ended March 31, 2006 $
Capitalized Exploration and Development Costs		
Powderhorn Property		
Mineral property acquisition costs	50,000	Nil
Deferred exploration costs	220,925	Nil
Total	270,925	Nil

The figures above pertain to the Powderhorn Project located in central Newfoundland.

The increase in total capitalized exploration and development costs for the year ended March 31, 2007 is attributable to the Company's initial phase of exploration at the Powderhorn Project whereas in the comparable period in 2006, the Company did not have an exploration project.

Shares Outstanding at March 31, 2007

8,605,667 common shares.

During the three months ended March 31, 2007, the Company completed a private placement of 500,000 common shares of the Company at a price of $0.20 per Share for gross proceeds of $100,000.

Shares Outstanding at July 28, 2007

8,855,667 common shares.

Subsequent to March 31, 2007 the Company issued 150,000 common shares pursuant to the Powderhorn Property option agreement and 100,000 common shares pursuant to the Attikamagen Iron Ore Property acquisition (see Overall Performance section above).