

## **CHAMPION MINERALS INC.**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS 9 MONTHS ENDED DECEMBER 31, 2010**

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 nine months ended December 31, 2010. It should be read in conjunction with the audited 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](http://www.sedar.com). Comments in this document are prepared as of February 14, 2011.

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 2011 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, Alberta and British Columbia and its common shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbol CHM and on the Frankfurt Stock Exchange under the symbol P02 (WKN – A0LF1C). The Company's shares began trading on the TSX on September 27, 2010.

### **Overall Performance**

#### *Fermont Iron Property, Quebec*

The Company has an 82.5% ownership interest in 16 iron-rich mineral concessions totalling 642 km<sup>2</sup> (the "Fermont Property") in the Fermont Iron Ore District ("FIOD") of north-eastern Quebec, pursuant to a definitive option and joint venture agreement entered into on August 31, 2009 (the "Fermont Agreement") with The Sheridan Platinum Group Ltd. ("Sheridan") and Fancamp Exploration Ltd. ("Fancamp") (collectively, the "Vendors"). On June 8, 2010, the Company earned a 65% interest by exercising its option pursuant to the Fermont Agreement. On July 12, 2010, the Company acquired Sheridan's 17.5% interest by paying \$2,000,000 and issuing 4,000,000 common shares. The other Vendor, Fancamp, retains the other 17.5% interest. The Fermont Property is situated 250 km north of the St. Lawrence River port town of Port-Cartier and centered 60 km southwest of Fermont.

Sheridan and Fancamp also retain a 3% royalty on the Fermont Property, which may be reduced to 2% by the Company paying \$3,000,000 to the Vendors. The Company retains a first-right-of-refusal on the royalty. In order to increase its interest by an additional 2.5% in any of the 16 separate properties which comprise the Fermont Property, the Company must make a one-time payment of 250,000 common shares

to Fancamp and complete a positive bankable feasibility study in respect of the particular property. Thereafter, in order to increase its interest an additional 2.5% in any of the other separate properties which comprise the Fermont Property, the Company must complete a positive bankable feasibility study in respect of the particular property.

In addition, in view of the close association with the Company in the developing FIOD, Sheridan and Fancamp have granted Champion a first right of refusal on their last wholly-owned iron property in the district in the event of a third party participation. The 29 claim / 15.37 km<sup>2</sup> Lamelée Lake Iron Property is located immediately northeast of the Consolidated Thompson Iron Mines Ltd. (“Consolidated Thompson”) Peppler Lake Iron Deposit (935 million tonnes @ 29.7% Iron) and is characterized by a magnetic signature similar to, but larger than, that of the Bloom Lake Deposit with Measured and Indicated Reserves of 826.9 million tonnes at a grade of 29.35% Iron currently under development by Consolidated Thompson located 50km to the north. Previous work on the Lamelée Lake Iron Property has been confined to geophysics and geological mapping, and no historical resource has been established.

The Company and Fancamp have now formed a joint venture (“JV”) reflective of their proportionate ownership interests in the Fermont Property in order to explore and develop the mineral concessions. The Company will retain a right-of-first-refusal on any part or all of Fancamp’s proportionate interest in each of the mineral concessions comprising the Fermont Property. If Fancamp elects not to fund its proportionate interest in the JV, its interest would be diluted and, if Fancamp’s interest is reduced below a 10% remaining interest, Fancamp would be left with its half interest in the 3% NSR royalty subject to a buyback clause at the Company’s option as described above. There is also a 10 km area of influence around each mineral concession.

On August 10, 2010, the Company announced that claim staking had increased the Fermont Property’s holdings to roughly 608 km<sup>2</sup> from 385 km<sup>2</sup> by staking an additional 290 claims. The Fermont Property’s 16 strategic claim blocks are grouped into three clusters, termed Clusters 1, 2 and 3.

On September 14, 2010 the Company acquired 3 strategic mineral claims located in the Fermont Property’s O’Keefe-Purdy and Moire Lake Claim Blocks through the issuance of 125,000 common shares and the payment of \$25,000 to an arm’s length vendor. The 3 claims have been added to the Fermont Property joint venture portfolio.

On August 18, 2010, the Company issued an updated National Instrument (“NI”) 43-101 Mineral Resources Estimate (the “Mineral Resources”) for the Fire Lake North Claim Block (“Fire Lake North”). At a 15% Total Iron cut-off grade, there are 388 million tonnes grading 29% Total Iron in Inferred Mineral Resources<sup>1</sup> from Fire Lake North (*all Mineral Resources numbers in the text are rounded per NI 43-101 guidelines*). The current Mineral Resources were estimated by Eugene Puritch, P. Eng., of P&E Mining Consultants Inc. (“P&E”) (Brampton, Ontario), an independent Qualified Person under NI 43-101 guidelines. The geological, mineral resource and pit optimization modeling parameters were established by P&E with assistance from Patrice Live, P. Eng. and André Allarie, P. Eng., both of BBA Inc. (“BBA”) (Montreal, Quebec), who participated in the delivery and completion of a Preliminary Economic Assessment (Scoping Study) for Fire Lake North, the findings of which were announced by the Company on November 3, 2010.

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<sup>1</sup> *Inferred Resources are part of a National Instrument 43-101 Mineral Resource for which the estimated quantity and grade of a deposit, or a part thereof, that is determined on the basis of limited sampling, but for which there is sufficient geological information and a reasonable understanding of the continuity and distribution of metal values to outline a deposit of potential economic merit. There is no guarantee that further exploration will upgrade the Inferred Resources to Indicated and/or Measured Resources. Mineralized Material is not recognized Mineral Resources categories and there is no guarantee that any future exploration will ever convert any of this material to compliant NI 43-101 Mineral Resources.*

The Fire Lake North iron formations continue on the contiguous Bellechasse Claim Block (“Bellechasse”) where the Company had previously outlined Inferred Mineral Resources<sup>1</sup> of 215 million tonnes grading 29% Total Iron. The combined Fire Lake North and Bellechasse estimates total 603 million tonnes grading 29% Total Iron in Inferred Mineral Resources<sup>1</sup>, all in close proximity to ArcelorMittal’s road-rail infrastructure and Fire Lake Mine (341 million tonnes grading 33.4% Iron) that supplies ore to the Mont Wright Mine and Concentrator Complex located approximately 50 kilometers to the north.

On August 24, 2010, the Company reported that initial orientation metallurgical tests from the 2009 Fire Lake North drill core samples are producing excellent recoveries using gravity separation at a standard grind size to produce concentrate grading 65% Iron. Furthermore and significantly, no contaminants report to the iron oxide concentrate outside of market specifications.

On October 18, 2010, the Company provided an update on the ongoing 15,000 m diamond drill campaign at Fire Lake North. Specifically, the Company reported that a hole extended drill hole FL10-21 on the East Limb Zone from 227.0 m to 442.2 m, adding 190.5 m of iron mineralization to the original 171.0 m length grading 36.2% Total Iron. On November 16, 2010, the Company reported that the expanded interval assay results equated to 336.9 m of 35.4% Total Iron, including 292.5 m grading 37.0% Total Iron and 178.1 m of 40.5% Total Iron.

On November 3, 2010, the Company announced the results of the Preliminary Economic Assessment (“PEA”) study on the Fire Lake North Project performed by BBA. The PEA was completed by Andre Allaire, Ph.D., Eng., and Mr. Patrice Live, Eng., from BBA, an international multi-disciplinary engineering firm with expertise in mining and metallurgy based in Montreal, Quebec. BBA’s National Instrument (“NI”) 43-101 Technical Report on the PEA was posted under the Company’s filings on SEDAR at [www.sedar.com](http://www.sedar.com) on December 17, 2010.

The PEA study shows a Net Present Value (NPV) of US\$ 1.637 billion at a cash flow discount rate of 5% based on an Iron concentrate production rate of 7 million tonnes per year at a grade of 65% Iron. The internal rate of return (“IRR”) for the project is 24.8%.

Based on these positive results, a Feasibility Study is being planned for 2011. The ongoing 15,000m drilling campaign has the potential to enhance the project’s economics if it increases the NI 43-101 compliant Mineral Resources and production profile that could result in higher Net Present Value and extend the mine life. This PEA has an accuracy of +/- 30%, which is considered industry standard for preliminary capital and operating cost estimates. The table below lists the key metrics:

FIRE LAKE NORTH – PRELIMINARY ECONOMIC ASSESSMENT RESULTS (PRE-TAX)		
INTERNAL RATE OF RETURN (IRR)	24.8	%
Un-discounted cash flow	2,821	US\$ millions
Net Present Value @ 5% discounted cash flow	1,637	US\$ millions
Net Present Value @ 10% discounted cash flow	938	US\$ millions
PAYBACK PERIOD	2.8	Years

**Notes:**

Based on the 3 year moving average price of Iron set at US\$ 1.25/dry metric tonne unit (“dmu”) of Iron equivalent to US \$81.38/tonne of concentrate FOB Pointe Noire (Quebec) and a US\$ Exchange Rate of 1.1. The cut-off grade is 10% Iron. The weight recovery is 38.4% or 83% Iron unit recovery. The pre-production period is 1 year. The engineered in-pit resources are 250.5 million tonnes at 30.4% Total iron. The strip ratio is 3.04 in the open pit envelope. There are no deleterious elements above the lower specification limits. The liberation size of the Iron is - 20 mesh or 850 microns which is similar to the other operations in the area.

The PEA study is based on a stand-alone operation at Fire Lake North and does not consider the Bellechasse NI 43-101 Inferred Resource Estimates of 215.1 million tonnes grading 28.7% Total Iron (*refer to the Champion news release dated November 18, 2009*). Bellechasse is located 12km to the

northwest of Fire Lake North. There are synergies anticipated from the significant exploration potential within Bellechasse and the Company's other adjacent claim blocks in the area. An increased exploration program will be considered in response to these favorable results so that they can be incorporated in the Feasibility Study. The combined Fire Lake North and Bellechasse Inferred Mineral Resources estimates total 603 million tonnes grading 29% Total Iron.

A 20% contingency of US\$137 million was included in the capital costs (refer to the table below). These costs include building ship loading facilities and a port berth at Pointe Noire, Quebec. In the event that a multi-user port facility is constructed at Pointe Noire, the capital cost for development of Fire Lake North would be reduced.

CAPITAL COSTS (US\$ MILLIONS)	
PARAMETERS	AMOUNTS
Pre-stripping of open pit	68.90
Concentrator and infrastructure	429.20
Rail, Train loading silo and conveyor	103.60
Rail car dumper, stock yard and ship loading facilities	152.20
Sub-total	753.90
Contingency (20% of sub-total less pre-stripping)	137.00
Total	890.90

The mine life in the PEA is 14 years and the payback period is 2.8 years for the US\$890.90 million of capital expenditures. A pipeline scenario is also being included in the PEA as a possible option for concentrate transport which would result in projected higher capital costs but lower operating costs. Operating costs are outlined in the table below. Mineral Resources following the current exploration drill program could help justify this additional capital expenditure over a longer mine life. Champion's objective is to increase the mine life from 14 to 25 plus years and to demonstrate the potential for a higher concentrate production rate at Fire Lake North, Bellechasse and/or from the Company's other claim blocks in the area.

OPERATING COSTS (US\$/TONNE OF CONCENTRATE)	
PARAMETERS	AMOUNTS
Mining costs	17.53
Crushing and processing costs	5.99
Transport, port berth and ship loading facilities	16.22
G&A	1.95
Total	41.69

The Fermont Property's significant updated Mineral Resource Estimate and historic pre-NI 43-101 Mineral Resources are located in proximity to and locally contiguous to an operating iron mine and a number of former operating iron mines and projects currently being developed for iron mining. The pre-NI 43-101 Historical Mineral Resources<sup>2</sup> are outlined in the table below.

Cluster and Claim Block	Historical Mineral Resources <sup>(2)</sup>	
	Tonnes (millions)	Grade (% Iron)
1 Moire Lake	101	31 <sup>(4)</sup>
2 O'Keefe-Purdy-Audrea Lakes	51	37 <sup>(4)</sup>
3 Harvey-Tuttle Lakes	n/a	n/a
4 Bellechasse	updated and current	
5 Midway Southeast	n/a	n/a
6 Oil Can Lake	n/a	n/a
7 Fire Lake North	updated and current	
8 Hope Lake	n/a	n/a
9 Lamêlée Lake <sup>(3)</sup>	n/a	n/a

Cluster and Claim Block		Historical Mineral Resources <sup>(2)</sup>	
		Tonnes (millions)	Grade (% Iron)
10	Cassé Lake	n/a	n/a
11	Audrey-Ernie Lakes	23	33 <sup>(4)</sup>
12	Big Three Lakes	24	33 <sup>(4)</sup>
13	Aubertin-Tougard Lakes	n/a	n/a
14	Jeannine Lake	n/a	n/a
15	Silicate-Brutus Lakes	304	29 <sup>(4)</sup>
16	Penguin Lake	100	30 <sup>(4)</sup>
17	Black Dan	n/a	n/a
<b>TOTALS</b>		<b>603</b>	<b>30.5</b>

- (2) The historical Mineral Resources estimates quoted are strictly historical in nature and are non-compliant to NI 43-101 Mineral Resource standards, and should therefore not be relied upon. A Qualified Person has not done sufficient work to classify these historical Mineral Resource estimates as current NI 43-101 compliant Mineral Resources.
- (3) Champion holds a first right of refusal to acquire the Lamêlée Lake Claim Block.
- (4) From Paquet, 1963 (*Ministère des ressources naturelles et de la faune Québec* Assessment File GM 13035).

On January 11, 2011, the Company acquired a 100% interest in two strategically located claim blocks for \$60,000 and the issue of 80,000 common shares. The Black Dan and East Inlet Properties border the Company's Penguin Lake and Audrey-Earnie Lakes claim blocks in the southern Cluster 3 portion of the Fermont Property. With the addition of the Black Dan Property, the Company enhanced the southern portion of the Penguin Lake claim group, which now forms a contiguous block of claims, 15 km in length, while the addition of the East Inlet claims allow the Company to access iron mineralization in close proximity to the former boundaries of its Audrey-Earnie Lakes and Penguin Lake claims, which may otherwise have proven logistically problematic.

On January 13, 2011, the Company reported the remaining series of assay results from the completed 2010 diamond drill campaign at the Harvey-Tuttle Project. From the 12,396 m 54 drill hole program, significant assay results include a 168.4m drill hole interval with 30.3% Total Iron and three other intervals more than 92m long and with over 32% Total Iron. Among 26 drill holes, there are 10 intervals more than 35m long and with over 30% Total Iron. With all assay results received, the Company has commenced digital modeling of the iron formation deposits and engaged P&E Mining Consultants Inc. to develop a NI 43-101-compliant Mineral Resource Estimate anticipated for completion in the first quarter of 2011. The 2010 drill program is the first phase of drilling at Harvey-Tuttle, where several kilometeric scale targets were tested however over 50% of magnetic anomaly responses remain to be drilled.

All drill core logging and sample preparation was conducted by qualified Company personnel under NI 43-101 standards at the Company's core logging facilities located at the Company field camp south of Fermont (Quebec). The NQ-sized drill core was split in half. One-half of the drill core was kept in the core tray for reference purposes and the other half core was individually bagged, tagged, sealed and packed in large nylon bags which were then securely closed and sent by commercial ground transportation for analysis to COREM laboratories in Quebec City (Quebec). Quality Assurance samples including standards of certified reference material, coarse duplicates, field duplicates, pulp duplicates and blank samples were routinely inserted with the samples to monitor results. COREM also inserted blank samples, standards and duplicates for Quality Control purposes.

The Company is proceeding with a 17,500 m ongoing drilling campaign at Fire Lake North which will enable the Company to produce a NI 43-101 compliant updated Mineral Resource in Q2 2011, and follow with an integration of those resources into an updated PEA study. At the nearby Bellechasse Project a 5,000 m drill program is scheduled for Q1 2011 with a goal to delineate the maximum potential resources and evaluate the economics and synergies as a potential satellite deposit to the Fire Lake North Project. The Company is also advancing metallurgical test work on drill core samples collected from holes completed on the Fire Lake North, Bellechasse and Harvey Tuttle Projects.

Additional drilling has also been scheduled including 10,000 m for the O’Keefe-Purdy claim block and 7,000 m at Moire Lake.

The Company has sufficient cash reserves to complete its proportionate share of the scheduled exploration program at the Fermont Property. Fancamp is responsible for 17.5% of the exploration program pursuant to the Fermont Agreement. The Company is finalizing the planning and budgeting of further exploration at the Fermont Property.

*Attikamagen Lake Iron Property, Labrador and Quebec*

On May 12, 2008, the Company and Labec Century Iron Ore Inc. (“LCIO”) signed a \$12,500,000 definitive option and joint venture agreement (the “Attikamagen Agreement”), as amended July 9, 2009 and March 25, 2010, to allow LCIO to earn up to a 60% interest in the Company’s wholly-owned Attikamagen property (“Attikamagen Property”). The Attikamagen Property consists of 938 claims comprising 310.7 square kilometers extending over a 56 km strike length. The provincial boundary is the topographic high separating both provinces. The Attikamagen Property has a strike length of taconite bearing Sokoman Iron Formation of 34km in Labrador and 22km in Quebec.

Pursuant to the March 25, 2010 amendment agreement, the dates in the Attikamagen Agreement by which remaining payments are permitted to be made by LCIO were extended by one year and the \$12,500,000 exploration expenditures required to be funded by LCIO to earn up to a 60% interest have been increased by \$500,000 to \$13,000,000. In order to earn its interest, LCIO must fund exploration expenditures as follows:

	<b>Exploration expenditures \$</b>
<b>To earn 51% interest</b>	
March 26, 2009 (funded)	2,500,000
March 26, 2011	2,500,000
March 26, 2012	2,500,000
	<hr/> 7,500,000
<b>To increase to 56% interest</b>	
March 26, 2013	2,500,000
<b>To increase to 60% interest</b>	
March 26, 2014	3,000,000
	<hr/> 13,000,000

*Attikamagen Property Exploration Program*

On October 21, 2010, the Company announced that a 2,000 m diamond drilling program had been initiated at the Attikamagen Property by LCIO. The program was completed in November 2010 and results are pending. Pursuant to the Attikamagen Agreement, LCIO is solely responsible for funding the Attikamagen Property exploration program.

On January 25, 2011, WISCO International Resources Development & Investment Limited (“WISCO”) entered into a binding framework agreement with Century Iron Ore Holdings Inc. (“Century”), the parent company of LCIO. Under the framework agreement, WISCO is to purchase 25% of the issued and outstanding shares of Century on a non-diluted basis, upon completion of a Qualifying Transaction with Red Rock Capital Corp. WISCO will also enter into joint venture agreements with Century for ownership of Century subsidiaries holding interest in three properties including LCIO. The joint venture agreement would provide for WISCO to inject new capital in exchange for a 40% equity interest in each subsidiary.

*Gullbridge and Powderhorn Base Metals Properties, Newfoundland*

On May 5, 2008, the Company executed a definitive option and joint venture agreement (the “Gullbridge Agreement”) with Copper Hill Resources Inc. (“Copper Hill”), as amended March 26, 2010, to acquire an interest in the Gullbridge Base Metals Property (the “Gullbridge Property”), in the Buchans Mining Camp, Newfoundland. The Gullbridge Property adjoins the Company’s National Instrument 43-101 Qualifying Powderhorn Property (“Powderhorn” or “Powderhorn Property”) to the southeast.

In order to earn its interest in the Gullbridge Property, the Company must make the option payments, issue common shares and incur exploration expenditures as follows:

	Option payments \$	Common shares	Exploration expenditures \$
<b>To earn 51% interest</b>			
On closing (paid and issued)	10,000	50,000	–
May 5, 2009 (paid, issued and incurred)	10,000	100,000	200,000
March 26, 2010 (issued)	–	75,000	–
May 5, 2011	10,000	75,000	200,000
May 5, 2012	–	–	400,000
	30,000	300,000	800,000
<b>To increase to 75% interest</b>			
2 years after earning 51% interest	–	150,000	700,000
<b>To increase to 85% interest</b>			
	–	–	All necessary expenditures up to the completion of a positive bankable feasibility study

The Company entered into an option agreement (the “Option Agreement”) on June 11, 2006 with Copper Hill, as amended May 5, 2008 and March 26, 2010, to acquire a 70% interest in the Powderhorn mineral exploration property. The Powderhorn Property consists of a total of 115 claims covering an area of 29 square kilometres 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. In order to earn its interest, the Company must make option payments, issue common shares and incur exploration expenditures as follows:

	Option payments \$	Common shares	Exploration expenditures \$
<b>To earn 70% interest</b>			
Paid, issued and incurred prior to March 31, 2008	40,000	250,000	200,000
June 11, 2008 (paid, issued and	10,000	250,000	300,000

<b>To earn 70% interest</b>	<b>Option payments \$</b>	<b>Common shares</b>	<b>Exploration expenditures \$</b>
incurred)			
At the earliest date the Company completes the exploration expenditure requirements, makes an economic discovery as evidenced by a pre-feasibility study or June 11, 2009 (issued)	–	100,000	–
June 11, 2011	–	–	500,000
	50,000	600,000	1,000,000

The Powderhorn Property is 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%.

The Company’s geological model for the Gullbridge-Powderhorn area is similar geologically and in metallogenic context to the Neves Corvo area of the Iberian Pyrite Belt in Portugal. The large massive sulphide deposits of Neves Corvo lay below extremely conductive sedimentary rocks (similar to the Gullbridge-Powderhorn area) that made their discovery by conventional electromagnetic geophysical methods more difficult. Gravity surveying provided critical data necessary to delineate prospective base metal horizons at Neves Corvo, eventually leading to the discovery of the World-Class base metal deposit.

In 2011, the Company plans to complete airborne deep EM surveying designed specifically for resistive geological terrains and compliment existing magnetic and gravity data on the property. Two or three diamond drill holes will be completed on targets enhanced or further derived from the survey. In addition, the Company plans on completing several ground IP geophysical traverses to outline the extent of disseminated copper mineralization encountered in 2009 and earlier drill holes with plans to deepen one or two holes on the refined target area. Diamond drilling is also planned for two remaining untested gravity anomalies on the property.

The Company is investigating the Gullbridge-Powderhorn area by applying a similar strategy that led to Neves Corvo discoveries. The Company contracted Abitibi Geophysics of Val d’Or (Quebec) to complete a regional ground gravity survey over the eastern half of the Gullbridge Property and the NW portion of the adjoining Powderhorn ground. A total of 1,360 stations were surveyed on 200m centers covering 57.5 km<sup>2</sup> of both properties. Five high priority target areas (Target areas 1 to 5) were identified for follow-up investigation that may coincide with possible Volcanogenic Massive Sulphides style mineralization typical of the Buchans Mining Camp.

The Company has completed all the necessary option payments and common share issuances to Copper Hill pursuant to the Option Agreement for the Powderhorn Property. The Company is required to expend \$500,000 in exploration on or before June 11, 2011 in order to earn a 70% interest in the Powderhorn. To date the Company has made option payments totaling \$50,000, issued 600,000 common shares to Copper Hill and incurred over \$500,000 in exploration expenditures.

Pursuant to the Gullbridge Agreement the Company is required to make a final option payment of \$10,000 and complete a final share issuance of 75,000 common shares to Copper Hill, as well as incur \$200,000 in exploration expenditures on or before May 5, 2011 and a further \$400,000 in exploration expenditures on or before May 5, 2012. To date the Company has made option payments totaling \$20,000, issued 225,000 common shares to Copper Hill and incurred over \$200,000 in exploration expenditures.

It is the Company's intention to meet its ongoing requirements in order to complete its earn-in for the Powderhorn and Gullbridge Properties. The Company currently has the cash requirements needed in order to fulfill its exploration expenditure requirements pursuant to the Powderhorn and Gullbridge Agreements.

### Financings

On October 7, 2010, the Company completed a \$3.0 million private placement of units ("Units) priced at \$0.90 per Unit. Each Unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of \$1.20 for the first 24 months and \$1.50 thereafter until 36 months after the closing date, when the warrants expire. Swiss-based MRI Advisory AG ("MRI") and associated entities invested \$2.0 million pursuant to the private placement.

On November 15, 2010, the Company completed a private placement of 480,769 common shares issued on a "flow-through" basis under the *Income Tax Act* (Canada) for proceeds of \$625,000.

On February 3, 2011, the Company completed a \$30 million bought deal financing through the issuance of 12,000,000 shares at a price of \$2.50 per share. The offering was completed by a syndicate of underwriters led by Canaccord Genuity Corp. and included Paradigm Capital Inc., Jennings Capital Inc., Haywood Securities Inc. and RBC Capital Markets.

The Company intends to use the proceeds of the financing to fund the exploration and development of the Company's Fermont Property, as well as for general corporate purposes.

### Appointments and Changes to the Board of Directors

The Company was pleased to announce on October 5, 2010 that MRI's CEO, Mr. Ashwath Mehra, had been appointed to the Company's board of directors. Mr Mehra is an economist who has worked in the minerals industry for over 25 years, starting his career with Philipp Brothers after which he spent 10 year with Glencore International AG, where he was a senior partner and ran the Nickel and Cobalt Divisions. He is a co-founder and Non-Executive Director of Northern Iron Limited (ASX: NFE). The Company also announced that Mr. Mick McMullen, a principal of MRI, joined the Company's newly created advisory board, to provide technical assistance and strategic advice. Mr. McMullen is a geologist with a BSc (Geology) from the University of Newcastle, Australia and in excess of 17 years' experience in exploration, financing, development and operation of mining projects. He most recently was the Managing Director and a co-founding shareholder of Northern Iron Limited.

On February 10, 2011, Jean Lafleur resigned as a director of the Company.

### **Risks and Uncertainties**

The Company is exposed to financing risk as it is not in commercial production on any of its mineral resource properties, and accordingly, has no revenues. The Company finances its operations by raising capital in the equity markets. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future, particularly in light of the volatility and uncertainties associated with current financial equity markets.

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining licenses.

The Company is exposed to commodity price risk with respect to iron ore prices. A significant decline in metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

## Results of Operations

### 9 months ended December 31

	2010	2009
	\$	\$
<b>Expenses</b>		
Professional fees	136,034	43,090
Consulting fees	467,000	136,200
Stock-based compensation	4,880,000	503,236
General and administrative	413,146	187,251
Investor relations	886,369	161,744
Travel	301,392	166,783
Part XII. tax	(6,164)	-
	<u>7,077,777</u>	<u>1,198,304</u>
<b>Loss before the following items</b>	(7,077,777)	(1,198,304)
Management fees	-	42,000
Interest	5,849	-
<b>Loss for the period</b>	<u>(7,071,928)</u>	<u>(1,156,304)</u>

The increase in professional fees, consulting fees and general and administrative expenses reflects the increased exploration and financing activities of the Company. The increase in stock-based compensation represents the fair value of stock options granted. The increase in investor relations and travel expenses reflects the costs of the Company's efforts to expand its shareholder base both domestically and internationally in Europe.

### 3 months ended December 31

	2010	2009
	\$	\$
<b>Expenses</b>		
Professional fees	29,933	5,593
Consulting fees	194,000	49,700
Stock-based compensation	3,135,000	116,047
General and administrative	208,539	58,093
Investor relations	370,240	34,808
Travel	128,825	52,382
Part XII. tax	(6,164)	-
<b>Loss for the period</b>	<u>4,060,374</u>	<u>316,622</u>

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### Summary of Quarterly Results

	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	42,000	Nil	Nil	18,794	5,849	Nil	Nil
Loss								
- Total	68,043	183,499	656,182	316,622	405,061	523,981	2,487,572	4,060,374
- Per share	0.00	0.00	0.03 <sup>1</sup>	0.013 <sup>2</sup>	0.011	0.01	0.04 <sup>3</sup>	0.06 <sup>4</sup>

#### Notes

1. Includes stock-based compensation of \$387,189.
2. Includes stock-based compensation of \$116,047.
3. Includes stock-based compensation of \$1,745,000.
4. Includes stock-based compensation of \$4,880,000.

### Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral resource properties, and accordingly, the Company has no revenues. The Company finances its operations by raising capital in the equity markets.

The Company's monthly burn rate (excluding discretionary investor relations and travel expenses) is approximately \$100,000 and the Company is committed to make the following payments during the next year to retain its interests in its mineral resource properties:

Property	Nature of payment	Amount \$	Due date
Gullbridge	Option payment	10,000	May 5, 2011
	Exploration expenditures	200,000	May 5, 2011
Powderhorn	Exploration expenditures	500,000	June 11, 2011
Fermont	Note payment	500,000	July 12, 2011
	Note payment	500,000	January 12, 2012

As at December 31, 2010, the Company had a working capital of \$13,733,460, which included cash of \$12,588,014. While the Company has sufficient funds to meet its current commitments, the Company will require additional funding to fund its operations and the exploration of its mineral resource properties. Without additional funding, there is substantial doubt as to the Company's ability to continue as a going concern. The Company is actively seeking to raise the necessary capital to meet its funding requirements. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available.

#### Financings

On April 30, 2010, the Company completed a \$12,190,000 bought-deal financing consisting of the private placement of 10,600,000 units at \$1.15 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for \$1.50 until April 30, 2012. The financing was completed by a syndicate of underwriters led by Canaccord Financial Ltd.

On October 7, 2010, the Company completed a \$3.0 million private placement of units (“Units) priced at \$0.90 per Unit. Each Unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of \$1.20 for the first 24 months and \$1.50 thereafter until 36 months after the closing date, when the warrants expire.

On November 15, 2010, the Company completed a private placement of 480,769 common shares issued on a “flow-through” basis under the *Income Tax Act* (Canada) for proceeds of \$625,000.

On February 3, 2011, the Company completed a bought-deal financing consisting of a private placement of 12,000,000 common shares at a price of \$2.50 per unit for gross proceeds of \$30,000,000. The financing was completed by a syndicate of underwriters led by Canaccord Genuity Corp.

The Company intends to use the proceeds of the financings to fund the exploration and development of the Company’s Fermont Property, as well as for general corporate purposes.

#### Exercise of Warrants

During the three months ended December 31, 2010, the Company received aggregate proceeds of \$3,371,350 in connection with the exercise of 2,623,046 warrants ranging from \$0.55 to \$1.50 in exercise price. For the nine month period ended December 31, 2010, the Company received aggregate proceeds of \$4,796,257 in connection with the exercise of 4,817,320 warrants at a strike price ranging from \$0.40 to \$1.50.

Subsequent to December 31, 2010, the Company has received aggregate proceeds of \$1,393,011 from the exercise of 1,212,747 warrants at a strike price ranging from \$0.55 to \$1.50.

The Company has used and will continue to use the proceeds from the exercise of warrants to further exploration at its Fermont Property and for general working capital purposes.

#### **Related Party Transactions**

	<b>9 months ended December 31, 2010 \$</b>	<b>Outstanding as at December 31, 2010 \$</b>
<b>Mineral resource properties, geological consulting services</b>		
Alex Horvath, an officer and director of the Company, and A.S. Horvath Engineering Inc., a company controlled by Alex Horvath	40,034	1,260
Jean Lafleur, a director of the Company	23,403	-
MRB & Associates, a company controlled by Martin Bourgoïn, Executive Vice President, Exploration/Operations	1,831,397	-
Jeff Hussey & Associates Inc., a company controlled by Jeff Hussey, Vice President, Exploration	106,813	-
<b>Share issue costs</b>		
Sheldon Huxtable Professional Corporation, a law firm controlled by Donald A. Sheldon, a director of the Company	124,728	-
<b>Consulting fees</b>		
847785 Ontario Ltd., a company controlled by Thomas G. Larsen, for his services as President and Chief Executive Officer of the Company	139,000	-
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	54,000	-

	<b>9 months ended December 31, 2010</b>	<b>Outstanding as at December 31, 2010</b>
	\$	\$
of the Company.		
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice President and Corporate Secretary of the Company	78,000	-
<b>Legal fees</b>		
Sheldon Huxtable Professional Corporation, a law firm controlled by Donald A. Sheldon, a director of the Company	126,012	-

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These transactions were in the normal course of business and are recorded at an exchange value established and agreed upon by the related parties.

### **Critical Accounting Estimates**

#### *Mineral resource properties*

Costs relating to the acquisition, exploration and development of mineral resource properties are deferred until the properties are brought into commercial production, at which time, they are amortized over the estimated useful life of the related property on a unit-of-production basis. The cost of mineral resource properties includes the cash consideration and the fair value of shares issued on the date the property is acquired. The proceeds from options granted on properties are credited to the cost of the related property. When a property is determined to be non-commercial, non-productive or its value impaired, those costs in excess of estimated recoveries are charged to operations.

The recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

The amount shown for mineral resource properties does not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for mineral resource properties.

#### *Stock-based compensation*

Stock-based compensation is determined using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including the expected price volatility of the Company's common shares and the expected life of the options. Changes in these input assumptions can materially affect the estimate of fair value.

### **Changes in Accounting Policies including Initial Adoption**

#### *Future Changes in Accounting Policies*

On April 1, 2011, the Company will adopt CICA Handbook Section 1582, "Business Combinations", which will replace Section 1581, "Business Combinations". The new standard establishes standards for the recognition and measurement of identifiable assets acquired, liabilities assumed, non-controlling interest in the acquiree and goodwill acquired in a business combination.

On April 1, 2011, the Company will adopt CICA Handbook Sections 1601, "Consolidated Financial Statements" and Section 1602, "Non-controlling Interests", which together, will replace section 1600,

“Consolidated Financial Statements”. Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602, establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

The Company does not expect the adoption of these new standards to have an effect on the Company’s financial statements.

*International Financial Reporting Standards (“IFRS”):*

The Canadian Accounting Standards Board has confirmed that International Financial Reporting Standards (“IFRS”) will replace current Canadian generally accepted accounting principles for publicly accountable enterprises. The Company will report interim and annual financial statements, including comparative financial statements, in accordance with IFRS beginning with the interim financial statements for the 3 months ended June 30, 2011.

*IFRS Transition Plan*

The Company has established an IFRS transition plan for the implementation of its transition to IFRS. The following summarizes the Company’s progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> .	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q4 2011.
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q4 2011.
Quantification of the financial Statement impact of changes in accounting policies.	In progress, completion expected during Q4 2011.
Management and employee education and training.	Throughout the transition process.

*Impact of Adopting IFRS on the Company*

As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes. To date, the Company has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies. The Company's Chief Financial Officer has and will continue to receive training on the relevant aspects of IFRS and the anticipated changes to accounting policies. The Board of Directors and Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Company.

*First-time adoption of IFRS*

IFRS 1 *First-time Adoption of International Financial Reporting Standards* (“IFRS 1”), which provides guidance for an entity’s initial adoption of IFRS, generally requires retrospective application of IFRS. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment. The Company has identified the following optional exemptions that it expects

apply in its preparation of an opening IFRS statement of financial position as at April 1, 2010, the Company's "Transition Date":

- To apply IFRS 2 *Share-based Payments* only to equity instruments which were issued after February 11, 2008 and had not vested by the Transition Date.
- To apply IFRS 3 *Business Combinations* prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.

Prior to reporting interim financial statements in accordance with IFRS for the 3 months ended June 30, 2011, the Company may decide to apply other optional exemptions contained in IFRS 1. IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

#### *Impact of Adopting IFRS on the Company's Financial Statements*

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements. The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas that the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

#### *Exploration and Evaluation Expenditures*

IFRS currently allows an entity to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to some restrictions. The Company expects to retain its current policy of deferring exploration and evaluation expenditures until such time as the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. Therefore, the Company does not expect that the adoption of IFRS will result in any significant change to the related line items within its financial statements.

#### *Impairment of (Non-financial) Assets*

IFRS, like Canadian GAAP, requires an assessment at each reporting date as to whether there are indicators of impairment of deferred exploration and evaluation costs. The factors considered under IFRS are quite similar to Canadian GAAP, but there are some differences. IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of deferred exploration costs will be changed to reflect these differences; however, the Company does not expect this change will have an immediate impact to the carrying value of its assets. The Company will perform impairment assessments as at the Transition Date in accordance with IFRS.

#### *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

*Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences, however, the Company does not expect this change will have an immediate impact to the carrying value of its assets.

*Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

*Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes. The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

As the review of accounting policies is completed, appropriate changes to ensure the integrity of internal control over financial reporting and disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. The Company has identified resource requirements to establish appropriate IFRS financial reporting expertise at all levels of the business.

The Company will hold an IFRS information session with members of the Board of Directors (including Audit Committee members) in the second quarter of 2011. During this session, management and external consultants will provide the Board with a review of the timeline for implementation, the implications of IFRS standards to the business and an overview of the impact to the financial statements (as experienced in Europe by comparable companies). As a result of the information session, the Audit Committee members will review the Audit Committee Charter and make the necessary changes to reflect the requirements for IFRS financial expertise. The Audit Committee will continue to receive quarterly presentations and project status updates from management.

*Subsequent Disclosures*

Further disclosures of the IFRS transition process are expected as follows:

- The Company's Management Discussion and Analysis for the 2011 interim periods and the year ended March 31, 2011 will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.
- The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending June 30, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending June 30, 2011 will also include 2010 financial statements for the comparative period, adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (as at April 1, 2010).

## Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have designed disclosure controls and procedures (“DC&P”) 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 controls over financial reporting (“ICFR”) 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 DC&P and ICFR and concluded that they are ineffective due to the weakness discussed below. As the Company has a limited number of personnel, management has concluded that a weakness exists in the design of internal controls 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 additional supervisory controls exercised by management and audit committee oversight.

## Shares Outstanding at February 14, 2011

### *Shares*

Authorized:

Unlimited number of common shares.

Outstanding:

81,260,202 common shares.

### *Warrants*

Outstanding:

<b>Exercise price</b>	<b>Warrants outstanding</b>	<b>Expiry date</b>
Common share warrants		
\$0.85	2,099,978	June 30, 2011
\$0.75	1,161,750	July 11, 2011
\$0.60	350,000	July 13, 2011
\$0.90	485,000	August 22, 2011
\$1.50	3,012,147	April 30, 2012
\$1.15	546,960	April 30, 2012
\$1.20	3,333,333	October 7, 2013
\$2.84	792,000	February 3, 2013
	<hr/> 11,781,168 <hr/>	
Unit warrants		
\$0.55	45,550	June 30, 2011
\$0.50	70,000	July 11, 2011
	<hr/> 115,550 <hr/>	

**Stock options**

Authorized:

The Company has a fixed stock option plan, under which, the Company may grant up to 12,000,000 stock options.

Outstanding:

<b>Exercise price</b>	<b>Options outstanding</b>	<b>Options exercisable</b>	<b>Expiry date</b>
\$0.45	900,000	900,000	January 10, 2013
\$0.70	310,000	310,000	May 16, 2013
\$0.30	1,420,000	1,420,000	September 16, 2014
\$0.33	152,500	152,500	September 24, 2014
\$0.405	50,000	50,000	November 9, 2014
\$0.80	2,000,000	2,000,000	January 14, 2015
\$0.85	300,000	300,000	February 2, 2015
\$1.00	350,000	350,000	March 2, 2015
\$1.15	100,000	100,000	October 1, 2015
\$1.00	3,175,000	3,175,000	October 3, 2015
\$1.00	500,000	500,000	October 4, 2015
\$1.50	500,000	500,000	October 4, 2015
\$1.00	100,000	100,000	October 24, 2015
\$1.10	50,000	50,000	November 5, 2015
\$2.17	150,000	150,000	January 10, 2016
	<b>10,057,500</b>	<b>10,057,500</b>	

**Forward-Looking Statements**

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “will”, “would”, “should”, “guidance”, “potential”, “continue”, “project”, “forecast”, “confident”, “prospects”, and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including but not limited to the Company’s access to additional capital to fund future activities, the loss of mineral properties or the inability to obtain mining licences, the inherently risky nature of the Company’s activities and its lack of experience in bringing an exploration property into production, foreign exchange fluctuations, the political stability and economic uncertainty of those areas in which the Company carries on operations and the lack of infrastructure in those areas, title risks, the risks and uncertainties associated with joint ventures and the Company’s reliance on third parties, statutory and regulatory compliance, the adequacy and availability of insurance coverage, the Company’s dependence upon employees and consultants and fluctuations in mineral prices. These risks, as well as others, could cause actual results and events to vary significantly.

**Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).