

**COMMITTEE BAY RESOURCES LTD.**  
(the "Company" or "Committee Bay" or "CBR")

**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2008 AND 2007.**

The following MD&A, prepared as of February 24, 2009, should be read together with the annual audited consolidated financial statements and the notes thereto for the years ended September 30, 2008, and 2007 and the unaudited consolidated financial statements for the three months ended December 31, 2008 and 2007 which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

**Forward Looking Statements**

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of February 24, 2009.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.
- The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

**Description of Business**

Committee Bay is a Canadian based exploration and development company with a 100% ownership in the highly prospective Committee Bay Greenstone Belt project of Nunavut, Canada, in the Niblack property of Alaska, United States of America, and the Jaurdi Hills and Warumpi projects in Western and Northern Australia.

Committee Bay is a reporting issuer in British Columbia and Alberta. Its common shares are listed on Tier 1 of the TSX Venture Exchange under the symbol CBR, as well as on the Frankfurt Stock Exchange under the symbol C3M-WKN-A0ES64.

## Significant Acquisitions and Dispositions

On October 1, 2008, pursuant to an announcement on May 22, 2008, (the "Announcement") the Company and Niblack Mining Corp. ("Niblack") agreed to a statutory plan of arrangement (the "Transaction") whereby the Company acquired all of the issued and dilutive securities of Niblack on the share exchange ratio of one share of the Company for every one share of Niblack. Based on the number of issued shares of Niblack on the Announcement Date, the Company issued 49,813,648 shares of the Company to shareholders of Niblack. In addition, the Company issued 850,000 warrants to warrant holders of Niblack and 4,508,750 options to option holders of Niblack.

## Overall Performance

The Company earns revenue from drilling operations through Toro Drilling. For the three months ended December 31, 2008, drilling revenues were \$537,949, direct drilling expenses were \$462,909 and overhead costs were \$239,975 for a net loss of \$164,935, of which \$80,822 is attributable to a non-cash amortization expense.

In the current global market, although Toro Drilling may be faced with difficulties securing prospective clients, our exclusive contract with Focus Minerals Ltd. ("Focus") requires substantial ongoing drill support as they continue production on their mineral properties. This, in combination with the ability to scale our operations and decrease overhead costs relative to our start-up year, leaves us in a favourable position to operate on a profitable or break-even basis going forward.

Other revenues are earned from interest on deposits and short term investments and irregular revenues are earned from the sale of mineral properties and other assets. Committee Bay typically relies on the issuance of common shares to finance exploration and to provide working capital. The majority of the Company's financial assets are expended in the acquisition and exploration of its mineral properties.

## Selected Annual Information

The following table summarizes audited consolidated financial data for annual operations reported by the Company for the years ended September 30, 2008, 2007 and 2006.

For the year ended or as at	September 30, 2008	September 30, 2007	September 30, 2006
Current assets (\$)	6,646,951	9,127,908	6,717,318
Mineral properties (\$)	33,036,762	44,548,654	33,698,804
Current liabilities (\$)	1,629,135	3,072,552	1,266,333
Interest revenues (\$)	611,630	437,997	218,484
Net income (loss) (\$)	2,413,466	(911,428)	(1,645,286)
Weighted average shares	96,102,503	85,815,019	53,092,758
Basic and diluted net income (loss) per share (\$)	0.03	(0.01)	(0.03)

## Summary of Quarterly Results

The following table summarizes financial data reported by the Company for the past eight quarters.

Period ended	Dec 31 2008	Sep 30 2008	Jun 30 2008	Mar 31 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Net income (loss) (\$)	(1,023,560)	(2,871,236)	6,080,345	94,951	(890,594)	211,836	(135,562)	(519,068)
Basic and diluted net income (loss) per share (\$)	(0.01)	(0.02)	0.06	0.00	(0.01)	0.00	(0.00)	(0.01)

## Results of Operations

The Company incurred a net loss for the three months ended December 31, 2008 of \$1,023,560 (2007 – \$890,594).

Expenses varied in the three months ended December 31, 2008 compared to the three months ended December 31, 2007 as explained below.

- A non-cash amortization expense of \$122,224 (2007 – \$19,047) increased over the prior period as the Company acquired camp assets and mobile equipment with the acquisition of Niblack and drilling equipment through Toro Drilling during the period.
- Conference and corporate travel expenses of \$85,221 (2007 - \$106,862) remained consistent between periods.
- Office and administration expenses of \$204,708 (2007 - \$140,510) increased in the period as a result of acquiring insurance for the Company's directors and officers, establishing an office in Perth, Western Australia, and overhead costs for Toro Drilling and the acquisition of Niblack.
- A non-cash expense of \$448,274 in 2007 was a significant difference between periods and was incurred for stock-based compensation.
- Wages and consulting fees of \$268,325 (2007 – \$172,019) were paid to employees, management, and consultants for work done on the promotion, management, administration, and normal business operations of the Company. The increase reflects the increased size of the Company throughout the past year and the addition of key personnel to manage Niblack, Toro Drilling and Australian operations.
- Offsetting the above expenses is interest income of \$93,909 (2007 – \$65,976) earned from financial institutions.

Other expenses include loss on foreign exchange of \$491,061 (2007 – \$64,978), and a future income tax recovery of \$74,475 (2007 –\$112,719).

## Related Party Transactions

During the period, there were no material related party transactions of an irregular or non-recurring nature. All related party transactions were disclosed in the consolidated financial statements.

## Changes in Accounting Policies

The following new accounting policies have been adopted by the Company effective October 1, 2008:

### General Standards of Financial Statement Presentation

The CICA has amended CICA Section 1400 General Standards of Financial Statement Presentation of the CICA Handbook to include requirements to assess and disclose the Company's ability to continue as a going concern. This new accounting standard has been adopted by the Company as of October 1, 2008. The new standard does not have an impact on the Company's consolidated financial statements.

### Goodwill and Intangible Assets

The CICA has issued Section 3064 – Goodwill and Intangible Assets, which replaces Section 3062 – Goodwill and Other Intangible Assets and Section 3450 – Research and Development Costs. The new accounting standard is effective on the Company's interim and annual financial statements beginning October 1, 2008. This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this standard does not have an impact on the Company's consolidated financial statements.

In February 2008, the Accounting Standards Board confirmed that Canadian Generally Accepted Accounting Principles for publicly accountable enterprises will be converged with International Financial Reporting Standards ("IFRS") effective for the Company's interim and annual financial statements beginning on October 1, 2011. The Company is currently evaluating the impact of the adoption of IFRS.

## Liquidity and Capital Resources

	January 31, 2009	September 30, 2008	September 30, 2007
Working Capital (\$)	3,400,000 <sup>(1)</sup>	5,017,816	6,055,356

Notes:

(1) Estimated with information currently available.

The recent unprecedented events in the global financial markets have had a profound impact on the global economy. Virtually all industries, including the exploration and mining businesses, are impacted by these market conditions. Some of the key impacts of the current market turmoil include: sharp contractions in the credit markets resulting in a widening of credit risk spreads and higher costs of funding; a deterioration in the credit ratings of a number of large financial institutions; devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets and a corresponding lack of market liquidity; and a slowdown in economic activity that is affecting major global economies. These events could have a significant impact on our business including our ability to capitalize on opportunities.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to obtain adequate financing and to commence profitable operations in the future.

The Company has financed its operations to date primarily through the issuance of common shares, disposal of mineral properties and proceeds from the exercise of stock options and warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt.

At January 31, 2009, the Company had approximate working capital of \$3.40 Million. The Company also holds marketable securities, which, if the Company were able to sell at current market prices, would yield approximately \$2.5 Million, net of taxes. The Company has accrued withholding tax of \$0.3 Million; and income tax of \$0.3 Million payable March 1, 2010 in respect of the sale of its RJV interest.

For 2009, management has targeted a monthly burn rate of \$0.1 Million for basic general and administrative expenses and project maintenance costs combined. All other project and corporate initiatives will be considered on a strategic cost-benefit basis only. The Company's future capital requirements will depend on many factors, including costs of exploration and development of its mineral properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and working capital needs may require that it obtain additional capital to operate its business.

The global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity. The sharp contraction in credit markets could result in higher financing costs if these conditions persist for an extended period of time and could also impact our project development cycles. As a result, we are currently conducting a review of these projects in order to determine the impact of current economic conditions on our estimates, which may include extension or deferral of exploration and development schedules. Factors in this review include: the state of the global economy and credit markets, and the resulting restrictions on access to capital on acceptable terms, which could impact the Company's decisions to make expenditures as well as the Company's overall liquidity position generally; fluctuations in currency (Canadian, Australian and American dollars); fluctuations in prices of gold, copper, silver, fuel and electricity; and changes in interest rates.

There can be no assurance that capital will be available as necessary to meet the Company's continuing exploration and development costs or, if capital is available, that it will be on terms acceptable to the Company. The issuance of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success of the Company may be adversely affected.

### Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	<b>February 24, 2009</b>
Convertible securities outstanding:	
Warrants, \$1.04, expire Mar 28, 2009	400,000
Stock options, \$0.25, expire Jul 23, 2009	200,000
Stock options, \$1.80, expire Jul 23, 2009	1,800,000
Stock options, \$0.31, expire Dec 10, 2009	216,000
Warrants, \$0.65, expire Dec 17, 2009	450,000
Warrants, \$0.70, expire Feb 15, 2010	9,150,000
Stock options, \$0.25, expire Jan 26, 2011	190,000
Stock options, \$0.81, expire Jan 26, 2011	390,000
Stock options, \$0.25, expire Nov 15, 2011	395,000
Stock options, \$0.25, expire Jul 23, 2012	1,000,000
Stock options, \$0.45, expire Jul 23, 2012	2,600,000
Stock options, \$0.25, expire Nov 9, 2012	400,000
<b>Total</b>	<b>17,191,000</b>
Common shares outstanding	<b>145,947,865</b>

### Investor Relations

With respect to public relations, the Company provides information from its corporate offices to investors and brokers directly.

## Mineral Properties

### Niblack Project

The Niblack Property is located on southern Prince of Wales Island, about fifty kilometers southwest of Ketchikan, Alaska. Committee Bay inherited a 100% interest in the Property as a result of the Transaction with Niblack.

The Company also inherited the underlying agreements on the Property, which include a 15% net profits interest on certain mineral claims to a regional native corporation, a sliding scale 1-3% net smelter return royalty on certain mineral claims, and, if the Property is placed into commercial production, the Company will make a \$1,000,000 payment in cash or stock ("the Payment"), at the discretion of the Company, to a third party. In certain cases where the Company wishes to sell or option the Property before the Payment is satisfied, the third party is entitled to early payment rights.

### Results of Exploration

The Company continued advanced stage exploration of the copper-zinc-gold-silver Niblack volcanogenic massive sulphide (VMS) located southwest of Ketchikan on Prince of Wales Island, in Southeast Alaska. Activity included an initial resource estimate for the project and execution of a 4.507m 19 hole underground drill program from the recently completed 1000m underground exploration drift.

The resource estimate, prepared by SRK Consulting, is for the Lookout and Trio zones, and is based on surface drill holes completed up to the end of 2007. Using a NSR cut-off of US\$50 per tonne\*, a near surface indicated resource of 1,424,000 tonnes grading 2.86 grams per tonne g/t), 41.73 g/t silver, 1.04% copper and 2.14% zinc and a deeper inferred resource of 1,893,000 tonnes grading 2.07 g/t gold, 29.21 g/t silver, 1.65% copper, and 2.71% zinc have been calculated.

**Table 1 - Mineral Resource Statement\* for the Niblack Polymetallic Deposit, Alaska, SRK Consulting September 10, 2008**

Geological Domain	Quantity Tonnes (x1,000)	Grades				
		Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
<b>Indicated Mineral Resource</b>						
Oxide Lookout	92	0.22	0.20	0.11	5.37	73.38
Sulphide Lookout	1,332	1.09	2.27	0.10	2.69	39.55
<b>Total Indicated</b>	<b>1,424</b>	<b>1.04</b>	<b>2.14</b>	<b>0.10</b>	<b>2.86</b>	<b>41.73</b>
<b>Inferred Mineral Resource</b>						
Sulphide Trio	486	1.76	3.46	0.07	2.07	31.55
Sulphide Lookout	1,408	1.61	2.45	0.06	2.07	28.40
<b>Total Inferred</b>	<b>1,893</b>	<b>1.65</b>	<b>2.71</b>	<b>0.06</b>	<b>2.07</b>	<b>29.21</b>

\* Reported at a US\$50 per tonne NSR cut-off based on the following metal prices: US\$700 per ounce of gold, US\$12 per ounce of silver, US\$2.25 per pound of copper and US\$0.85 per pound of zinc, metallurgical recoveries 90.7, 89.5, 97.0, and 85.0 percent, and payable metal factors of 90.7, 89.5, 97.0, and 85.0 percent, respectively and assumed offsite costs. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.

Approximately 43% (1.42 million tonnes) of the total combined resource estimate is in the indicated category using a cut off of US\$50 per tonne. This represents the upper reaches of the Lookout Zone where there is the greatest density of drill holes. The core of this area includes a single coherent body of mineralization that is amenable to lower cost mining methods. Dimensions of this zone average greater than 80 meters (260 feet) vertical thickness, 100 meters (330 feet) horizontal length, and 30 to 60 meters (100 to 200 feet) in width.

The Lookout zone mineral resource is located almost entirely above the 425 foot level of the recently completed underground exploration drift. Drilling of 13,738 ft (4,507 m) in 19 holes from platforms established within the drift late in 2008 expanded the L1 and L2 zones of Lookout mineralization at depth and down plunge below the limits of the new mineral resource.

The mineralization in hole U028 is considered to be particularly significant as high grade mineralization has been identified in the L1 footwall stratigraphic interval for a continuous 130 meters beyond the limits of the current resource in an area previously untested by surface drilling.

Table 2 - Highlights Underground Drill Results – Niblack Project

Hole	From (ft)	To (ft)	Width (ft)	Width (m)	Au g/t	Ag g/t	Cu %	Zn %	Zone
U010	130.50	137.20	6.70	2.04	4.07	39.30	2.28	4.27	L1
U011	305.60	314.30	8.70	2.65	0.70	12.70	1.71	7.90	L2
U017	307.40	332.70	25.30	7.71	4.23	9.26	1.65	30.55	L2
U018	351.50	358.00	6.50	1.98	2.16	12.20	1.41	5.40	L2
U019	262.80	298.80	36.00	10.97	1.15	7.50	1.91	2.28	L1
U020	200.40	231.00	30.60	9.33	1.41	11.20	2.49	2.22	L2
U021	356.00	380.00	24.00	7.32	0.57	6.80	3.25	0.47	L2
U022	595.50	646.70	51.20	15.61	3.34	29.46	1.88	7.05	L1
U023	295.30	316.55	21.25	6.48	3.20	72.46	7.02	0.82	L1
U026	142.35	151.85	9.50	2.90	6.09	92.84	1.36	8.04	L1
U027	622.40	649.00	26.60	8.11	4.29	64.14	1.85	8.75	L1
U028	388.00	646.00	258.00	78.66	4.83	85.31	1.89	4.93	L1

<sup>(1)</sup>All holes were drilled at various angles with respect to the orientation of the mineralized lenses (therefore the true thicknesses of the intercepts are variable. For drill holes U022 through U027 it is estimated that the true thickness of mineralization varies from 75% to 100% of the intercept length. The exception to this is U028 which appears to have been drilled at a relatively oblique angle with respect to orientation of the mineralization, however it is estimated that the 78.66 m intercept represents a minimum 10 m true thickness.

### Committee Bay Project

Committee Bay completed a integrated summer exploration program comprising surface mapping, sampling and diamond drilling on regional targets and a step out drill program at the **near surface high grade Three Bluffs gold deposit**

Mapping, prospecting and ground magnetic surveys in the Castle Rock area have identified three areas of gold mineralization within a fault bounded wedge of supracrustal rocks. The mineralized occurrences which are associated primarily with iron formation have yielded peak assay results **5.05 g/t Au, 6.42 g/t Au and 4.71 g/t Au** and define a **1.5 km trend** of prospective lithology and structure. Additionally regional till samples down-ice of the Castle rock area define a **gold in till anomaly** which is second only to that of the Three Bluffs Deposit in the Committee Bay Belt area.

Regional till sampling has outlined a significant new gold in till anomaly north of the Ghost occurrence on the western side of the Committee Bay Greenstone belt. A coherent cluster of five samples returned values between 0.11 and 0.76 g/t Au and cover an area of 800 meters x 1000 meters. The Three highest values of **0.46 g/t Au, 0.47 g/t Au and 0.76 g/t Au** form a semi-continuous line which remains untested by till samples to the north, indicating the full dimensions of the anomaly have not been established. Study of ice flow directions and known showings suggest that the source of the gold in till anomaly is yet undiscovered.

At the Kinng Au occurrence rock sampling returned peak value of **15.1 g/t Au** from mineralized iron formation, complementing previous results of up to 13.9 g/t Au. Gold mineralization at the Kinng Au occurrence is associated with iron formation located on the west limb of a regional fold structure. As at Three Bluffs the Kinng Au occurrence demonstrates spatial coherence between the mineralized rock samples and a discreet airborne electromagnetic anomaly.

Three holes were completed at Bluff Seven, located 10 kilometers northeast of Three Bluffs, along an iron formation trend where grab samples from mineralized felsenmeer have returned up to 15.7 g/t Au. Drill hole 08BL001 returned **4.0 g/t Au over 3.60 meters** from a mineralized iron formation. The two holes drilled 150 meters east and west respectively from 08BL001 did not return significant intercepts, indicating that mineralization at Bluff Seven is likely related to northwest trending cross-structures and is not stratiform as at Three Bluffs.

Four drill holes were completed on regional targets east of Three Bluffs. These targets comprised discreet magnetic and/or coincident electromagnetic geophysical trends along nine kilometers of iron formation bearing stratigraphy. No significant economic mineralization was intersected in these holes, however peak anomalous gold values **between 550 and 810 ppb** associated with iron formation were returned in all four holes, indicating that gold mineralization is widespread, and that additional exploration is warranted to isolate preferred structural targets

Drilling at Three Bluffs during the 2008 program focused on identifying additional potential tonnage in proximity to the current resource of **468,400 indicated ounces (2,451,000 t @ 5.94 g/t Au)** and **230,900 inferred ounces (1,344,000 t @ 5.34 g/t Au)** (See CBR press release dated March 12, 2008), based on a 1.5 g/t Au block cutoff grade. Two drill fences were completed 60m and 500m west of the resource area along trend of Three Bluffs targeting coincident magnetic and grab/sample/till anomalies.

The drilling indicates that significant gold mineralization is present at shallow levels over a much greater strike length than previously indicated, and that excellent potential exists to expand the potentially open pitable Three Bluffs Resource. Additionally, the mineralization trend remains open and untested for at least another 900m westward where historic drilling at the Antler Showing has also identified significant widths of mineralized iron formation.

Table 3 - 2008 Three Bluffs Drill Results

Hole	From (m)	To (m)	Interval (m)	Au g/t
08TB072	117.00	124.00	7.00	1.53
	145.00	149.75	4.75	1.75
08TB073	101.29	109.50	8.18	2.19
	126.81	142.47	15.66	1.30
08TB074	140.40	151.00	10.60	2.10
including	144.00	144.48	<b>2.48</b>	<b>3.13</b>
	176.00	185.36	<b>9.36</b>	<b>3.71</b>
including	182.01	185.36	3.35	7.57
08TB075	74.50	89.86	<b>15.36</b>	<b>2.46</b>
including	85.00	89.86	<b>4.86</b>	<b>5.10</b>
and	87.95	89.86	<b>1.91</b>	<b>9.60</b>
08TB076*	173.0	177.22	4.22	1.39
08TB077	37.00	50.97	<b>13.97</b>	<b>23.53</b>
08TB078	58.59	59.80	1.21	1.33
	137.00	138.00	1.00	1.18

\* Hole lost in mineralization

## **Critical Accounting Policies**

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the audited consolidated financial statements for the year ended September 30, 2008.

## **Mining Risks**

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sales of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

## **Business Risks**

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance is maintained at levels consistent with prudent industry practices to minimize risks.
- Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

## **Outlook**

The Company's primary focus for the foreseeable future will be on advancing the exploration and development of its current projects and investigating other prospects for prospective addition to the Company's mineral properties. The ability of the Company to do so is contingent upon its ongoing ability to raise the risk capital necessary to advance the projects.

**Additional Information**

Continuous disclosure relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information, including directors' and officers' remuneration, principal holders of securities, securities authorized for issuance under equity compensation plans and the inherent risks and uncertainties of the mineral exploration industry is contained in the last respective Management Information Circular of CBR dated November 24, 2008. Additional financial information is contained in the Company's audited consolidated financial statements for the years ended September 30, 2008 and 2007 and the unaudited consolidated financial statements for the three months ended December 31, 2008 and 2007. Copies of the Management Information Circular, the audited consolidated financial statements, the annual MD&A and any other documents incorporated into this report by reference are available on SEDAR or upon request made to principal office of the Company at 220, 9797 – 45 Avenue, Edmonton Alberta T6E 5V8. The Company may require payment of a reasonable charge if a person or company that is not a security holder of the Company makes the request for information.

**Approval**

The Audit Committee on behalf of the Board of Directors of the Company have approved the disclosures contained in this MD&A.