RESSOURCES MONARQUES RESOURCES

Management Discussion and Analysis for the fiscal year ended June 30th, 2011

The following management's discussion and analysis (the "MD&A") objective is to help the reader better understand the activities of the Company and the highlights of its financial situation. It explains the financial situation and the results for the initial three-month period ended June 30th, 2011. It also presents a comparison of the Company's opening balance sheets as of March 31st, 2011.

The MD&A has been prepared in accordance with Regulation 51-102 and should be read in conjunction with the annual audited financial statements of the Company for the fiscal year ended June 30th, 2011 and the related notes thereto.

The Company's audited financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee. These financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors. Unless otherwise indicated, all the amounts in this MD&A are in Canadian dollars.

Forward looking statements

Some statements contained in this MD&A, specially the opinions, the projects, the objectives, the strategies, the estimates the intent and the expectations of the Company that are not historical data, are forward looking statements. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on hypothesis established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section Risks and uncertainties). The real results for the Company could differ in an important way of those which state or that these forward looking statements show the possibility for. Consequently it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. Except if the applicable legislation requires it, the Company does not intend to update these prospective statements to reflect, in particular, new information or future events, and it is by no means committed doing so.

Articles of incorporation and nature of activities

Monarques Resources Inc., incorporated under the Canada Business Corporations Act, is engaged in the acquisition and exploration of mining properties in the Province of Quebec, mainly in the James Bay region in the sector of Nemaska, along the Lac des Montagnes green belt polymetallic formation. Its stock is listed on TSX Venture Exchange under the symbol MQR. Its activities are in Canada. The Company is a company associated with Nemaska Exploration Inc.(NMX), a company that trades on the TSX Venture under the symbol NMX and owns 47.4% of the Company. Monarques Resources Inc. has not yet determined if the properties contains ore reserves that are economically recoverable. The cost recovery of mining assets depends on the ability to economically exploit the reserves of ore, obtaining the necessary financing to complete exploration and development of the properties and to either attain commercial production or by selling the properties.

Highlights for the initial three-month period, scope of activities and next steps

Since March 31st, 2011, the Company has successfully completed an IPO for a total of $6,000,000 and finalized the acquisition of 1,090 mining claims from Nemaska Exploration Inc. for an agreed amount of $7,500,000 paid by the issuance of 18,750,000 shares of the Company. As at the date of this report, 13,557,920 out of those 18,750,000 shares are still held in escrow pursuant to the Escrow Agreement and 15% of the escrowed securities will be released every six months from the date of IPO, which is June 10th, 2011. The acquisition was completed on June 10th, 2011 resulting in the Company acquiring 100% of all rights, titles and interests in the Lac Arques property (634 map-designated claims), the Lac des Montagnes property (279 map-designated claims) and the Lac Levac property (177 map-designated claims). For these three properties, the Company has NI43-101 compliant technical reports all prepared by Donald Théberge, eng., MBA, geological engineer of Solumines, dated March 28, 2011 and amended as at May 12, 2011 (the "Lac Arques Property Technical Report", the "Lac Levac Property Technical Report" and the "Lac des Montagnes Property Technical Report") evaluating and summarizing the exploration potential of the properties and providing a summary of the scientific and technical information concerning the activities carried out over them.

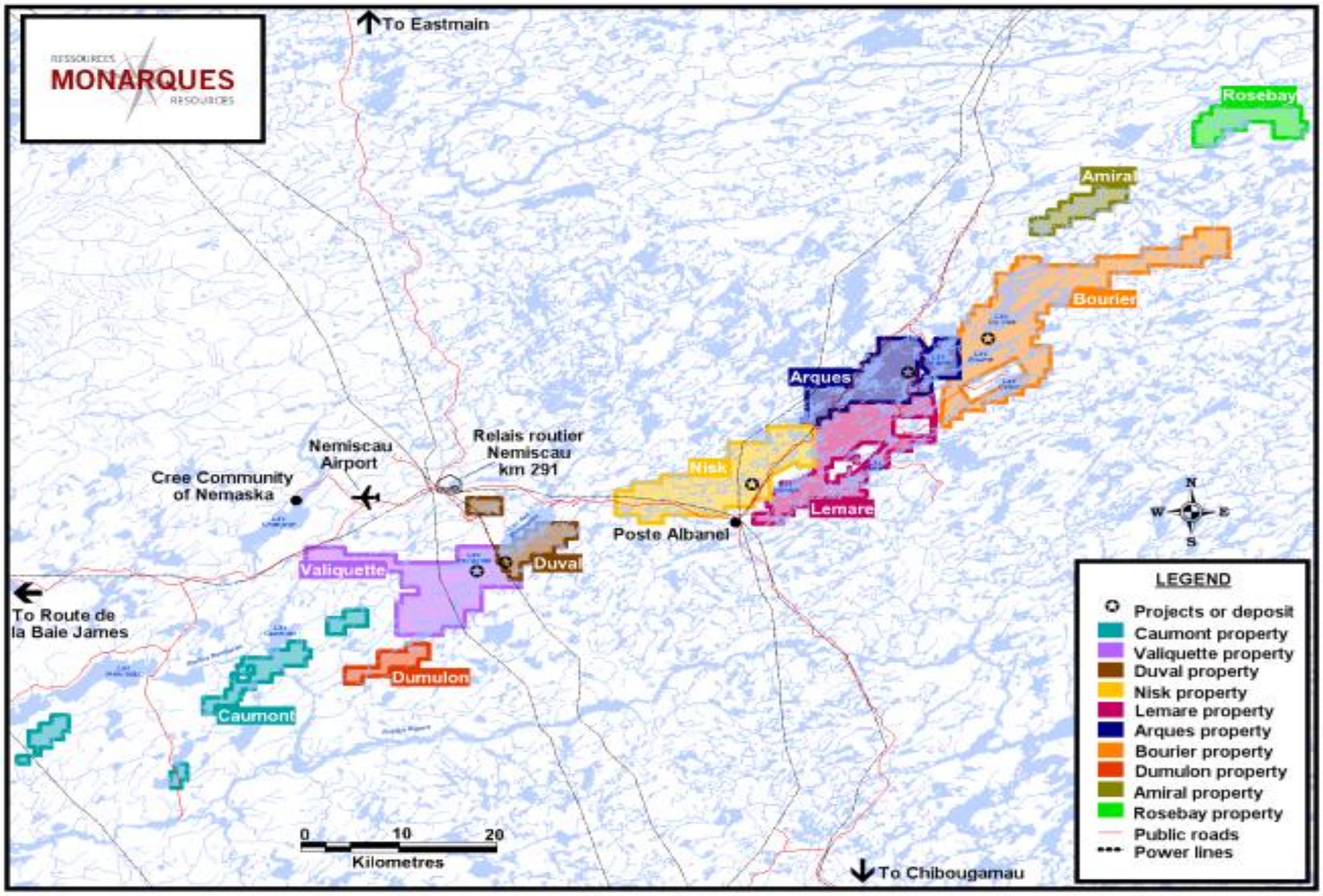
The 1,090 mining claims acquired from Nemaska Exploration, known as the Lac Arques, Lac Levac and Lac des Montagnes were redistributed and renamed to reflect the various geological settings found on them and to facilitate future reporting requirements that will comply with the updated National Instrument 43-101 rules. The Monarques claims have been divided into seven properties, namely: Bourier (291 claims, 14,506 hectares), Arques (139 claims, 6,904 hectares), Lemare (191 claims, 8,823 hectares), Nisk (190 claims, 9,850 hectares), Duval (58 claims in two blocks, 3,074 hectares), Valiquette (143 claims in two blocks, 7,579 hectares) and Caumont (78 claims in four blocks, 4,134 hectares).

Since June 30th, 2011, the Company has also completed the acquisition of 10 mining claims known as "the North Rupert Block", which were held by Eloro Resources Ltd. ("Eloro"). These mining claims are enclosed in the Arques property 100% owned by the Company.

Furthermore, the Company also acquired 3 claims held by Mr. Alain Champagne, which were strategically located to the west of the recent drilling on the 100% owned Valiquette property.

Finally, after year end, the Company has acquired by map staking, 44 contiguous claims located on the National Topographic System ("NTS") sheets 32O/14 and 33B/03 now known as the Amiral property, . 31 contiguous claims located on NTS sheet 32N/09 now known as the Dumulon property and 63 contiguous claims located on NTS sheet 33B/02 now known as Rosebay property.

As at the date of this report, the Company is now involved in 10 properties, as identified in the following map:



In summary, the main exploration works realized on the Company's properties are as follows, being understood that all work carried out before June 10, 2011, were conducted by the previous owner, Nemaska Exploration Inc.:

MAIN WORKS DONE			
Property	**Works**	**Objective**	**Results**
Amiral	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the entire property was conducted (346 linear km). The results are pending.

MAIN WORKS DONE

Property	Works	Objective	Results
Arques	Diamond drilling (Geochemistry result)	Characterise economic mineralization	The results of five diamond drill holes completed during the winter 2011 and carried out by Nemaska Exploration were received. They both encountered intrusive rocks associated with a syenodiorite intrusive complex and shows anomalies in TREO (values of 0.77% over 2.1 meters, 0.80% over 3.8 meters and 0.59% over 3.1 meters).
	Ground geophysics (Radiometry)	Distinguish any Rare Earth Elements, Niobium and Tantalum enriched lithologies.	In the summer 2011, a track-etching radiometric survey covering the entire complex (749 reading stations) was completed. Results have provided multiple high contrast anomalies.
Bourier	Geological surveys and prospection	Confirm the geology and identify on the ground the source of numerous magnetic and electro magnetic anomalies.	Identified areas of interest in the North-East extension of the massive sulphide zone identified during field work conducted in the summer 2010 by Nemaska Exploration. The results are pending.
	Claims acquisition	Covers extension of geophysical anomalies at the North-East end of the property.	25 new claims were acquired by map designation in July 2011.
	Diamond drilling	Confirm the interpretation of mineralized zones at depth.	In September 2011, 15 diamond drill holes (2,214 meters) were completed. The results are pending.
	Mechanical trenching	Confirm the interpretation of geophysics at surface and identify mineralization.	In September 2011, four mechanical stripping were dug on the known massive sulphide zone. With the end of the summer season, the channel sampling has been postponed in 2012.

MAIN WORKS DONE			
Property	**Works**	**Objective**	**Results**
Bourier (continued)	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering 25 new claims was conducted (164 linear km). The report is pending.
Caumont	Claims acquisition	Secure the perimeter of the property.	In July 2011, the Company has acquired by map designation 12 new claims.
	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the entire property was conducted (482 linear km). The report is pending.
	Mechanical trenching	Confirm the interpretation of geophysics at surface and characterize mineralization from historic grab samples.	In September 2011, a mechanical trenching campaign was completed on five areas from which 226 rock samples were sent to ALS-Chemex in Val d'Or (Qc), including 168 channels. The results are pending.
Dumulon	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the entire property was conducted (376 linear km). The report is pending.
Duval	Diamond drilling	Confirm the interpretation of mineralized zones at depth.	In October 2011, 1,338 meters of drilling (6 holes) were completed. The results are pending.
	Ground geophysics (Magnetometry)	Define the geology and identify mineralized zones at surface.	In October 2011, a ground magnetometric survey covering 21 linear kilometers was carried out. It has highlighted a leading high-contrast anomaly.
Lemare	Claims acquisition	Covers extension of air borne geophysical anomalies at the South-West end of the property.	In July 2011, 6 new claims were acquired by map designation.

MAIN WORKS DONE			
Property	**Works**	**Objective**	**Results**
Lemare *(continued)*	Diamond drilling	Confirm the interpretation of mineralized zones at depth.	In September 2011, two exploration diamond drill holes for a total of 498 meters were drilled on targets identified in the field work carried out in 2009 and 2010 by Nemaska Exploration. The results are pending.
	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the South of the property was conducted (453 linear km). The report is pending.
Nisk	Diamond drilling	Confirm the interpretation of mineralized zones at depth.	In summer 2011, in the East sector of the property, an exploration diamond drill hole of 153 meters was drilled on a positive high contrast magnetic anomaly. The results are pending. The results of the winter 2011 two diamond drill holes (1,032 meters) carried out by Nemaska Exploration on the Nisk-1 deposit shows 0.34% Ni and 0.13% Cu over 7.75 m in the hole TF-72-11 on a zone containing 5-40% of sulphide.
	Ground geophysics (Magnetometry)	Define the geology and identify mineralized zones at surface.	During the summer of 2011, a ground magnetometric survey covering 60 linear km was carried out to define targets in East sector of the property.
	Ground geophysics (Induced Polarization)	Identify mineralized zones at depth.	In July 2011 an induced polarization survey (IP) was completed. The survey covers the entire 3.5 km magnetic anomaly associated with the Nisk-1 deposit. The result of this survey demonstrates the continuity of the IP conductor associated with the deposit and two new axes parallel to it.

MAIN WORKS DONE			
Property	**Works**	**Objective**	**Results**
Nisk (continued)	Borehole geophysics (Pulse EM)	Identify mineralized zones at depth.	A "Pulse EM" survey conducted by Nemaska Exploration in one hole on the Nisk-1 deposit indicates a conductivity anomaly in the vicinity.
	Mechanical trenching	Confirm the interpretation of geophysics at surface and identify mineralization.	During the summer of 2011, in the east sector of the property on a high mag anomaly, two mechanical trenches have stripped approximately 600 m^2 of outcrops. The stripped outcrops have been cleaned up but not sampled yet. With the end of the summer season, the trenches sampling has been postponed in 2012.
Rosebay	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the entire property was conducted (585 linear km). The report is pending.
Valiquette	Claims acquisition	Covers extension of air borne geophysical anomalies.	In August 2011, 24 new claims were acquired by map designation at the West end of the property.
	Diamond drilling	Confirm the interpretation of mineralized zones at depth.	Analytical results from nine diamond drill holes numbered VAL-11-01 to 09 and conducted by Nemaska Exploration have been received.
	Borehole geophysics (Pulse EM)	Confirm the interpretation of mineralized zones at depth.	Results in the two holes surveyed confirmed mineralization in the vicinity of VAL-11-07 and an Iron formation in the VAL-11-09.
	Ground geophysics (Magnetometry)	Define the geology and identify mineralized zones at surface.	In September 2011, a ground magnetometric survey covering 34 linear km was carried out. It has highlighted a leading high-contrast.
	Air borne geophysics	Identify mineralized zones at surface and depict the geology.	In September 2011, a high-resolution heliborne Mag-EM survey covering the 24 new claims was conducted (214 linear km). The Company is awaiting the report.

The foreseen main works on the properties are as follows:

MAIN WORKS PLANNED	
Properties	**Work**
Amiral	Reception of a high-resolution helicopter borne Mag-EM survey report.
Arques	Diamond drilling survey of 1,000 m (5 holes) to test numerous geophysics anomalies (first quarter 2012).
Bourier	Reception of the 2011 summer field campaigns results. Reception of the results from the 2,214 m (15 holes) diamond drilling survey. Reception of a high-resolution helicopter borne Mag-EM survey report. Map and sample four excavated mechanical trenches (summer 2012).
Caumont	Reception of a mechanical trenching campaign results. Reception of a high-resolution helicopter borne Mag-EM survey report.
Dumulon	Reception of a high-resolution helicopter borne Mag-EM survey report.
Duval	Reception of the results from the 1,338 m (6 holes) diamond drilling survey.
Lemare	Reception of the results from the 498 m (2 holes) diamond drilling survey. Reception of a high-resolution helicopter borne Mag-EM survey report.
Nisk	Reception of the results from one diamond drill hole (153m). Diamond drilling survey of 1,500 m (8 holes) to test IP geophysics new anomalies (December 2011 and survey by borehole Pulse-Em. Map and sample two excavated trenches (summer 2012).
Rosebay	Reception of a high-resolution helicopter borne Mag-EM survey report.
Valiquette	Reception of a high-resolution helicopter borne Mag-EM survey report. Diamond drilling survey of 1,500 m (5 holes) to test geophysics anomalies and continuity of the Valiquette showing at depth (November 2011) and survey with borehole Pulse-Em.

As at June 30th, 2011 the Company has incurred a following cumulative amounts net of the mining rights credit and tax credits in exploration work on the properties.

PROPERTIES	Exploration work
	2011 $
Arques	36,853
Bourier	34,433
Nisk	46,591
Valiquette	42,766
	160,643

Selected Financial Information

The following table summarizes selected key financial data for the initial three-month period that ended June 30th, 2011 and the Company's balance sheets as of June 30th, 2011 and March 31st, 2011:

	June 30, 2011 $	March 31, 2011 $
Interest Income	926	-
Loss before income taxes	76,416	-
Net loss and comprehensive loss	76,416	-
Loss per share – basic and diluted	0.01	-
Balance sheet selected financial information		
Cash and cash equivalents	5,092,699	40
Working capital (1)	4,738,030	40
Total assets	12,988,762	40
Total liabilities	1,371,447	-
Shareholder's equity	11,617,315	40

(1): The working capital excludes the flow-through shares premium liability of $800,000.

Operating results for the initial three-month period ended June 30th, 2011

Cash and Financing sources

As at June 30th, 2011, the total assets of the Company were at $12,988,762, an increase of $12,988,722 compared to March 31st, 2011. This increase is mainly due to the closing, on June 10, 2011, of a $6M IPO and the completion of the "Conditional Asset Purchase Agreement" with Nemaska Exploration Inc. in the amount of 7.5M$. During the period, the deferred exploration expenses have increased by $160,643 (net of the tax credits and mining rights receivable of $122,896).

The funds available to the Company at the end of the initial three-month period are sufficient to complete its exploration budget planned for the fiscal year of 2011-2012. Funds available for general and administrative expenses are also sufficient for the same fiscal year.

The Company's short term liabilities in the amount of $571,447 are mainly composed of share issuance expenses in the amount of $242,311, payables related to exploration expenses in the amount of $215,533 and other payables and accrued liabilities such as compensation, audit fees and general administration expenses in the amount of $113,603.

Operating results for the initial quarter ended June 30th, 2011

The results for the initial three-month period show a net loss and comprehensive loss of $76,416. Aside from interest revenues of $926, the Company has no revenues from operations. Its main expenses are wages and other compensation totalling $32,216, office expenses totalling $17,535, fees for professional services and consultants for an amount of $21,430 and expenses related to the stock exchange and the shareholders communications totalling $6,161.

Operating activities for the initial three-month period ended June 30th, 2011

During the initial three-month period, cash flow generated by operating activities amounted to $158,838. The operating activities were financed by the cash from the IPO completed on June 10, 2011 and by the increase in the accounts payable.

Financing activities for the initial three-month period ended June 30th, 2011

During the initial three-month period, the Company has completed an equity financing by way of an IPO, in the amount of $6,000,000, of which $4,000,000 in flow-through shares and $2,000,000 in common shares. An amount of $763,998 has been recorded as share issuance expenses requesting cash disbursement related to said financing. Furthermore, share issuance expenses in the amount of $242,311 weren't yet disbursed at the end of the period and were still in the accounts payable.

Investing activities for the initial three-month period ended June 30th, 2011

During the initial three-month period, the investing activities were mainly deferred exploration expenses on 4 properties of the Company, for a total amount of $283,539, of which $65,046 on the Arques property, $60,774 on the Bourier property, $82,233 on the Nisk property and $75,486 on the Valiquette property. The Company has also acquired from Nemaska Exploration Inc. 1,090 claims for a total non-cash amount of $7,500,000 by the issuance of 18,750,000 common shares of the Company.

Deferred exploration expenses for the initial three-month quarter ended June 30th, 2011

	June 30, 2011 $	March 31, 2011 $
Balance as of March 31st, 2011	-	-
Salaries and fringe benefits	43,588	-
Geology and geophysics	49,505	-
Test, sampling and prospecting	42,255	-
Drilling, equipment rental and other material	120,531	-
Lodging and meals	11,095	-
General exploration expenses	16,565	-
Increase for the initial three-month period	**283,539**	-
Mining rights and tax credits	**(122,896)**	
Balance as of June 30th, 2011	**160,643**	-

Outstanding shares information (as of October 28, 2011)

	October 28, 2011	June 30, 2011	March 31, 2011
Common shares outstanding	31,900,100	31,750,100	100

Outstanding share purchase options (as of October 28, 2011)

	October 28, 2011	June 30, 2011	March 31, 2011
Share purchase options issued	2,000,000	-	-
Share purchase options exercisable	1,362,500	-	-
Average strike price	0.40	-	-

As at June 30th, 2011, the Company had not granted any options to purchase Common Shares subject to the conditions established under the Common Share Stock Option Plan in case of departure or death.

Outstanding warrants (as of October 28, 2011)

	October 28, 2011	June 30, 2011	March 31, 2011
Warrants issued	2,600,000	2,500,000	-
Warrants exercisable	2,600,000	2,500,000	-
Average strike price	0.45	0.45	-
Warrants issued to brokers	910,000	910,000	-
Warrants exercisable	910,000	910,000	-
Average strike price	0.40	0.40	-

As of June 30th, 2011, the Company had issued 2,500,000 warrants and 910,000 warrants to brokers. Each warrant allows its holder to subscribe 1 common share at a price varying between $0.40 per share to $0.45 per share for a period of 18 months following their issue date.

Related Party Transactions and Commercial Objectives

During the initial three-month period that ended June 30th, 2011, the Company incurred expenses for services rendered by executive officers of the Company. These services were rendered in the normal course of operations and were measured at the exchange amounts, being the amount agreed between the parties.

Period ended June 30th, 2011	Initial 3 month period
	2011 $
President salary (equivalent to 1 month)	9,583
Professional fees towards the Chairman of the Board	9,000
Chief Financial Officer salary (equivalent to 1 month)	5,990

Inter-company transactions carried out between the Company and the company having significant influence(Nemaska) have totaled $7,834,637, of which, $7,500,000 is related to the purchase of the mining properties (note 3 of the financial statements), $17,421 in claims renewal, $139,246 for exploration expenses, $144,004 in shares issue expenses related to the IPO, $17,633 in compensation of which $15,573 represents wages and fringe benefits paid to the president and the chief financial officer and $16,333 as office expenses. To the exception of the payment of the 1,090 claims mining properties, the other amounts reimbursed by the Company to Nemaska were paid by Nemaska on behalf of the Company.

Off Balance sheet agreements

The Company hasn't concluded any off balance sheet agreements.

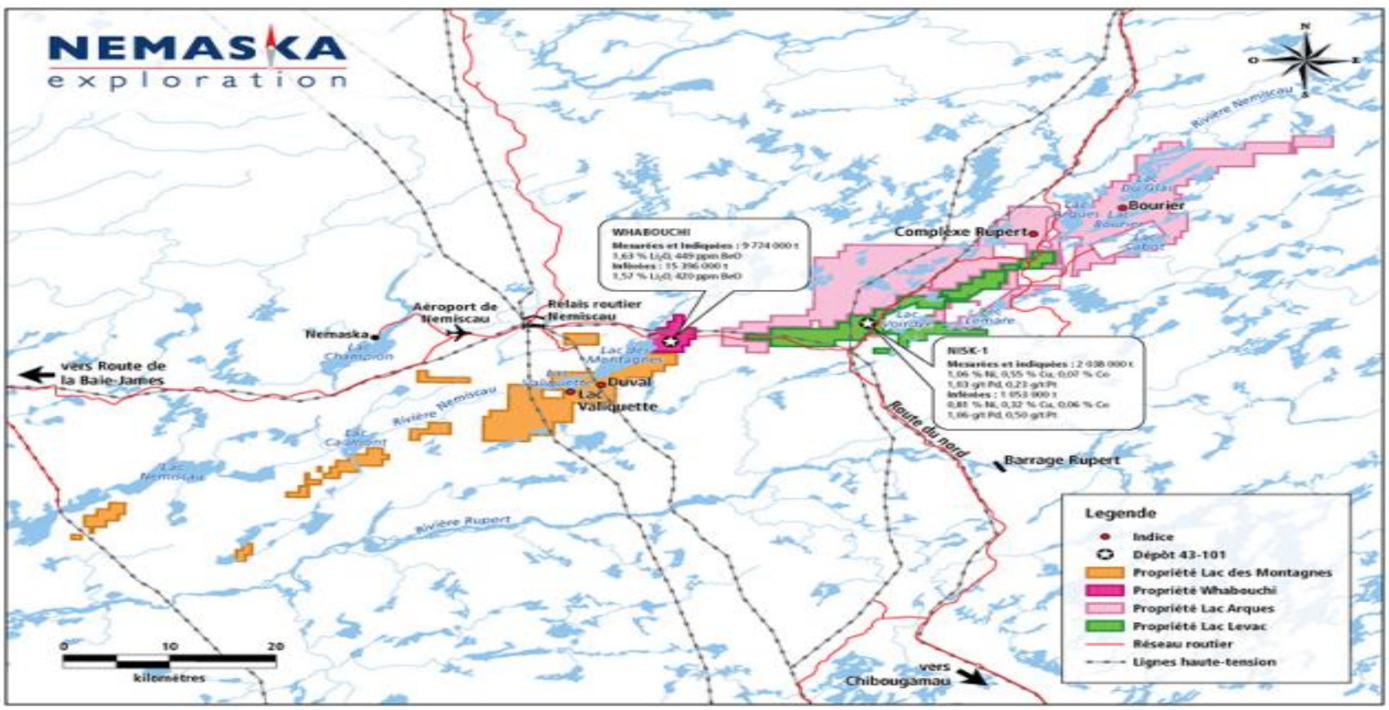
Obligations and contractual commitments

The Company had the following commitments as of October 28th, 2011:

<u>Purchase of mining properties from Nemaska Exploration Inc. (Nemaska)</u>

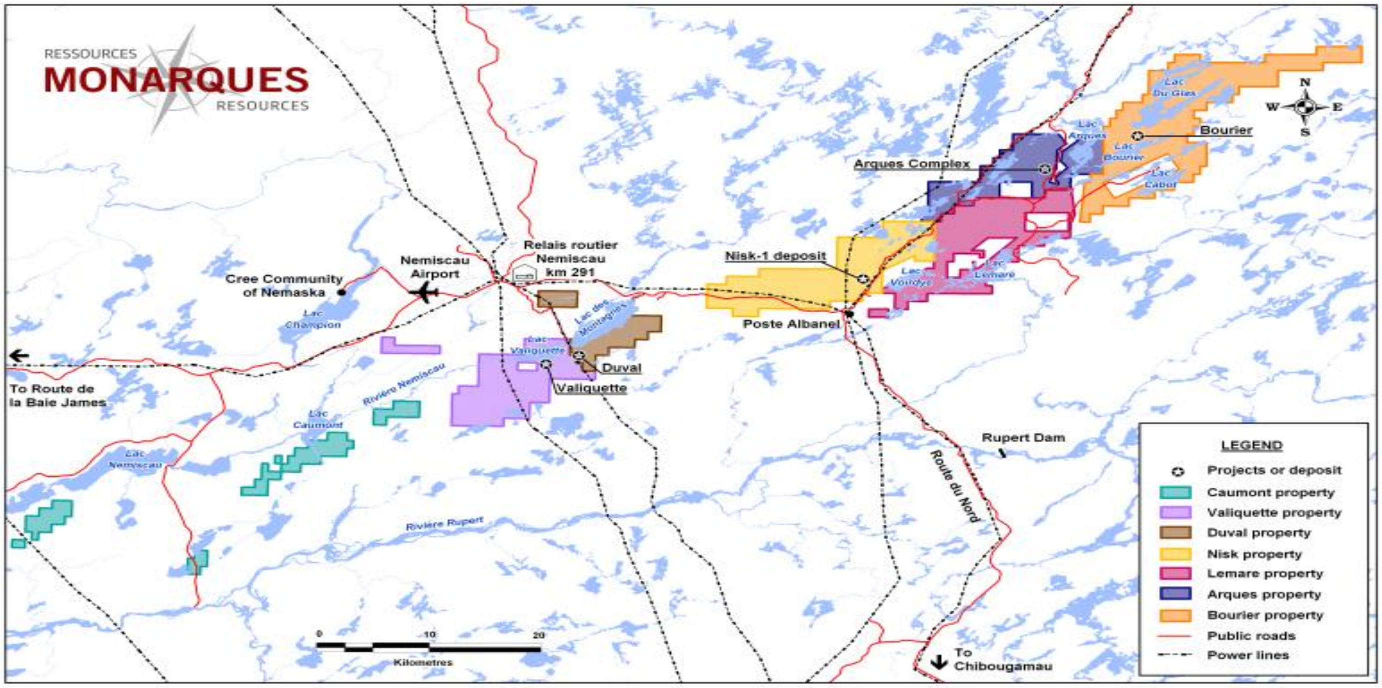
Pursuant to the "Conditional Asset Purchase Agreement", the Company purchased from Nemaska all rights, titles and interests in 1,090 mining claims forming the Lac Arques Property, the Lac des Montagnes Property and the Lac Levac Property. The Company paid $7,500,000 by issuing 18,750,000 common shares at a price of $0.40 per common share. In addition, the Company has undertaken to assume Nemaska's obligations to pay any net smelter return (NSR) royalty in connection with each of the Lac Arques Property, the Lac des Montagnes Property and the Lac Levac Property and to release Nemaska of such obligations.

The following map indicates the Lac des Montagnes, Lac Arques and Lac Levac properties as purchased from Nemaska Exploration Inc. as at June 10th, 2011.



The Company's' 100% owned properties of the Lac Levac, Lac des Montagnes and Lac Arques have been restructured after the spin-off transaction. The Company restructured these three (3) properties into seven (7) properties to reflect upon different geological settings and to facilitate future reporting requirements that will comply with the updated National Instrument 43-101 rules.

The following map indicates the location and details of the restructured and renamed properties acquired from Nemaska Exploration Inc.



The purchase price for the three (3) properties (Lac Arques, Lac Levac and Lac des Montagnes) has been re-allocated as follows to the restructured seven (7) properties in the following schedule:

PROPERTIES	ACQUISITION VALUE
	2011 $
Arques	1,016,279
Bourier	884,495
Caumont	208,350
Duval	306,095
Lemare	821,190
Nisk	3,558,895
Valiquette	704,696
	7,500,000

Commitments

Arques, Bourier, Lemare and Nisk properties (previously Lac Arques)

Upon the acquisition of the properties the Company took in charge 100% of an agreement on a group of 396 claims included in the Lac Arques property in the province of Quebec. Upon the properties restructuration, these 396 claims related to this commitment were assigned as follows: 109 claims to the Arques property, 142 claims to the Bourier property, 98 claims to the Lemare property and 47 claims to the Nisk property. As part of this agreement, the Company has agreed to pay to Mr. Alain Champagne a maximum of $1,000,000, conditional on the achievement of certain stages of works and results on the claims acquired under the Lac Arques Purchase and Sale Agreement, which are defined as follows:

a. $50,000 if and when the Company will have completed exploration work corresponding to a minimum amount of $2,500,000 on the claims subject to the Lac Arques Purchase and Sale Agreement;
b. $150,000 if and when the Company will have completed exploration work corresponding to a cumulative minimum amount of $5,000,000 on the claims subject to the Lac Arques Purchase and Sale Agreement;
c. $300,000 upon obtaining an independent pre-feasibility study; and
d. $500,000 upon obtaining of an independent feasibility study confirming that any of the claims subject to the Lac Arques Purchase and Sale Agreement can support commercial production.

As at June 30, 2011, cumulative exploration expenses totalling $2,037,224 were done on the properties, of which, $1,911,404 is included in the acquisition costs of the properties. This cumulative amount must be taken into consideration in the calculation of the minimum exploration work to be carried out to reach the trigger level of payments.

The payment of a 3% NSR to Mr. Alain Champagne (2.4%) and Mr. Guy Bourassa (0.6%) in case of a commercial production of all metals extracted from the or part of the claims subject to the Lac Arques Purchase and Sale Agreement. However, the Company shall have the option at all time and until the expiration of a period of 3 months following the official production statement, to repurchase 1% NSR from the vendors, proportional to their interest therein subject to the payment of an amount of $1,000,000 payable in two equal and consecutive instalments, the first instalment being payable upon the date of exercise of the option to repurchase part of the NSR and the second at the latest 90 days following the date of payment of the first instalment.

Caumont, Duval and Valiquette properties (previously Lac des Montagnes)

From the 279 claims forming the Lac des Montagnes property, 197 of them have been designated before November 2008 as being subject to a 2% NSR, of which a 1% NSR can be repurchased by the Company for an amount of $1,000,000 within the first three years to be paid in favor of Golden Goose Resources Inc. Upon the properties restructuration, these 197 claims related to this commitment were assigned as follows: 19 claims to the Caumont property, 56 claims to the Duval property and 122 claims to the Valiquette property. Furthermore, Golden Goose Resources keeps a right of first refusal should the Company receive a good-faith offer from a third-party for any of the 197 claims to purchase such claims at the price of such offer.

Caumont (previously Lac des Montagnes)

In addition, pursuant to an acquisition agreement dated October 28, 2010 for 24 claims forming part of the Lac des Montagnes Property (part of the Caumont West block) these claims are subject to a 1.5% NSR payable in favor of Victor Cantore. 1% of that NSR can be repurchased at all time and until the expiration of a period of 3 months following the official production statement, subject to the payment of an amount of $1,000,000 payable in two equal and consecutive instalments, the first instalment being payable upon the date of exercise of the option to repurchase part of the NSR and the second at the latest 90 days following the date of payment of the first instalment.

Flow-through shares

The Company is committed to incurring exploration expenses of $4,000,000 by December 31, 2012 and transferring these expenditures to the subscribers of its flow-through shares issued on June 10, 2011. As at June 30, 2011, the Company had funds reserved for exploration amounting to $4,000,000.

Additional information required from junior issuers with no significant income

The Company reports the information on its deferred exploration expenses in note 4 of its audited financial statements for the initial three-month period ended June 30th, 2011.

The Company has no research and development expenses.

The Company has no other deferred expenses than those related to its mining properties and explorations expenses.

The office expenses for the initial three-month period ended June 30th, 2011 are made of the following expenses:

Office expenses for the initial three-month period ended on :	
	June 30th, 2011 $
Publicity and Promotion	4,523
Office supplies and mailing	1,012
Insurances, taxes and permits	3,447
Office lease and maintenance	2,312
Telecommunications	662
Representation and Missions	5,485
Interests and bank fees	94
Total	**17,535**

Financing sources

The financing sources since March 31st, 2011 up to the date of this report are listed in the following table:

Date	Type	Financings	Amount ($)	Use of proceeds
June 10, 2011	Prospectus, Initial public offering	Common shares	2,000,000	General administrative expenses and mining properties acquisition
		Flow-through shares	4,000,000	Exploration work on the properties owned by the Company.

SUBSEQUENT EVENTS

On July 12, 2011, the Company granted a total of 2,000,000 stock options to directors, officers, consultants and employees exercisable at a price of $ 0.40 per share, out of which a total of 1,725,000 options to officers and / or directors. The options were granted pursuant to the terms and conditions of the Stock Option Plan to purchase shares of the Company. The 1,725,000 options granted to directors and officers of the Company are for a period of five years and are vested immediately, to the exception of 175,000 options granted to the Chief Financial Officer and 400,000 options granted to the Vice-President of Exploration, which are gradually vested at a rate of 25% every six months, beginning on September 30, 2011. In addition, a total of 175,000 options granted to employees and consultants of the Company are also for a period of five years and are subject to periods of gradual acquisition at 25% every six months beginning on September 30 2011. These grants will results in non-cash expenses of $359,188 in the fiscal year 2011-2012 and $54,376 in the fiscal year 2012-2013, based on the Black-Scholes option pricing model using the following assumptions: estimated duration of 5 years, risk-free interest rate of 2.10%, dividend yield of 0% and expected volatility rate of 92.38%. Finally, a total of 100,000 options granted to an employee of the Company are for a period of two years and are subject to periods of gradual acquisition of 25% per period of six months starting on September 30, 2011. These grants will results in non-cash expenses of $6,889 in the fiscal year 2011-2012 and $4,109 in the fiscal year 2012-2013, based on the Black-Scholes option pricing model using the following assumptions: estimated duration of 2 years, risk-free interest rate of 1.55%, dividend yield of 0% and expected volatility rate of 74.26%.

On August 1, 2011, the Company has entered into an asset purchase agreement for the acquisition of ten mining claims known as “the North Rupert Block”, which are held by Eloro Resources Ltd. (“Eloro”). These mining claims are located in the Province of Québec. These are enclosed in the Arques property 100% owned by the Company. On October 12, 2011, the Company paid Eloro $5,000 in cash and issued 50,000 common shares in the capital of the Company. These common shares are subject to a 4-month hold period. Also, the Company has agreed to pay Eloro 1.5% NSR if any of the claims comprising the North Rupert Block are brought into production. The Company has the right, at any time, to purchase 0.5% of the NSR by paying Eloro the sum of $500,000 in cash.

On August 1, 2011, the Company has signed a letter of offer providing for the acquisition of three mining claims which are held by Mr. Alain Champagne. Those three claims are located to the west of the recent drilling on the Valiquette property. On August 25, 2011, the Company paid to Mr. Alain Champagne $15,000 in cash and issued 100,000 units of the Company. Each unit of the Company consists of one common share of its share capital and one common share purchase warrant entitling its holder to purchase one common share of the Company’s share capital at a price of $0.40 for a period of 18 months from the signature of the claims transfer. Conditional to reaching a certain number of meters of diamond drilling on the claims, the Company has also agreed to pay an additional amount of a maximum of $60,000 and to issue a maximum of 500,000 additional units, in equal portions of $15,000 and 100,000 units, every 3,000 meters of diamond drilling on the claims, starting from 3,000 meters. The exercise price of the warrants at the date of granting will be established as the weighted average price of the common shares on the TSX Venture Exchange, during the period of 30 calendar days following the reaching of said number of meters. This commitment is in force as long as the claims remain in good standing. Also, the Company has agreed to pay Mr. Alain Champagne a 2% NSR on all metals from the acquired claims. The Company has the right, at any time until the expiration of the 3 months period following the official production statement, to purchase 1% of the NSR by paying Mr. Alain Champagne the sum of $1,000,000 in cash.

SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with IFRS issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

These financial statements were prepared on a historical cost basis.

The policies applied in the audited financial statements are based on IFRS accounting principles issued as of October 14, 2011, the date the Board of Directors approved the statements, and in application as of June 30th, 2011.

Financial Instruments

The standards require that financial assets and financial liabilities, including derivative financial instruments, be initially measured at fair value. Subsequent to initial recognition, financial assets and financial liabilities are measured based on their classification: at fair value through profit or loss, available-for-sale investments, loans and receivables or financial liabilities at amortized cost.

<u>At fair value through profit or loss</u>

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Assets in this category principally include embedded derivatives and derivatives which do not qualify for hedge accounting.

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in net earnings. Gains and losses arising from changes in fair value are presented in the statement of earnings in the period in which they arise.

The Company does not have financial assets detained at fair value through profit or loss.

<u>Available for sale</u>

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. Financial assets classified as available for sale are recognized initially at fair value plus transaction costs and are subsequently carried at fair value.

Unrealized gains and losses are recognized directly in other comprehensive income (loss), except for other-than-temporary impairment losses, which are recognized in net earnings. Upon derecognition of the financial asset, the accumulated gains or losses previously recognized in accumulated other comprehensive income are reclassified to net earnings. Interest on available-for-sale investments, calculated using the effective interest method, is recognized in net earnings as part of interest income. Dividends on available-for-sale equity instruments are recognized in the statement of earnings as part of dividends when the Company's right to receive the payment is established.

The Company does not have financial assets available for sale.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. For available-for-sale securities, the Company takes into account many facts proper to each investment as well as all the factors that encompass, without being inclusive, a significant or prolonged decline in fair value, important financial distress of the issuer, a breach of contract, an increasing risk of issuer's bankruptcy or restructuration, and disappearance of an active market for the financial asset concerned. Impairment losses on available-for-sale equity instruments are not reversed.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified as loans and receivables are recognized initially at the amount expected to be received less, when material, a discount to reclass the loan and receivables to fair value. Subsequently, they are measured at amortized cost using the effective interest method less a provision for impairment. The Company's loans and receivables include cash and cash equivalents.

Financial liabilities at amortized cost

Financial liabilities include accounts payable and accrued liabilities and are initially recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. Subsequently, they are measured at amortized cost using the effective interest method, which corresponds to par value due to their short-term maturity.

Mining properties and deferred exploration expenses

The Company records its acquisition of interests in mining properties at cost less option payments received and other recoveries. These acquisition costs are recognized as intangible assets. Exploration costs related to these interests and projects, including exploration and evaluation of mineral resources, are capitalized on the basis of specific claim blocks or areas of geological interest until the mining properties to which they relate are placed into production, sold or abandoned. These exploration costs are recognized as tangible assets. These costs will be amortized over the estimated useful life of mining properties following commencement of production or written off if the mining properties are sold or projects are abandoned. General exploration costs not related to specific mining properties are expensed as incurred.

Although management has taken actions to verify the ownership rights for mining properties in which the Company owns an interest in accordance with industry standards for the current exploration phase of these mining properties, these procedures give no assurance to the Company as to title. The title to property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

Mining properties and deferred exploration costs are reviewed for impairment at each reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the book value exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. Value in use is determined using discounted estimated future cash flows. Impairment losses are recognized in profit or loss under caption *Costs of mining properties and deferred exploration costs abandoned or written off*. For the purposes of assessing impairment, mining properties and deferred exploration costs are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairments are reviewed for potential reversals at each reporting date. Impairment can be reversed but is limited to the carrying amount that would have been determined net of depreciation, as if no impairment to the carrying amount would have been recognized.

Provisions

Provisions for environmental restoration, restructuring costs and legal claims, where applicable, are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is likely that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The increase in the provision due to passage of time is recognized as interest expense. Changes in assumptions or estimates are reflected in the period in which they occur.

Provision for environmental restoration represents the legal and constructive obligations associated with the eventual closure of the Company's property, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted.

The Company had no provisions as at June 30, 2011.

Revenue Recognition

Investment transactions are accounted for on the transaction date and resulting revenues are recognized using the accrual basis.

Capital Stock

Shares issued in consideration of non-monetary items are recorded at their trading value. Common shares issued in counterpart of cash are recorded at their selling price.

Flow-through Shares

The Company finances some exploration activities through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. Flow-through proceeds are allocated between the offering of the common shares and the premium associated with the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors and reversed in the statement of earnings under caption Deferred tax recovery as the Company spends the flow-through proceeds.

Fair Value of the Warrants

Proceeds from placements are allocated between shares and warrants issued according to their relative fair value on a pro-rata basis using the Black-Scholes method to determine the fair value of warrants issued.

Share Issuance Expenses

Share issuance expenses are recorded as an increase of the deficit in the year in which they are incurred.

Cash and Cash Equivalents

The Company's policy is to present cash and short-term investments having a term of three months or less from the acquisition date in cash and cash equivalents or that can be cashed at any time.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates include the valuation of credit on duties refundable for loss and the refundable tax credit for resources, deferred tax assets and liabilities, the recoverability of mining properties and deferred exploration expenses and the fair value of shareholders' equity components and of stock options granted. Actual results could differ from those estimates.

Stock-based Compensation and Other Stock-based Payments

The Company accounted for in earnings stock-based compensation provided to employees and directors, and stock-based payments to non-employees, using the fair value-based method. The fair value of stock options at the grant date is determined according to the Black-Scholes option pricing model. Compensation expenses are recognized over the vesting period of the stock options. The number of awards expected to vest is reviewed every quarter, with any impact being recognized immediately.

Basic and diluted earnings per share

Basic earnings per share (EPS) are calculated using the weighted average number of participating shares outstanding during the period.

Diluted EPS are calculated using the weighted average number of participating shares outstanding during the year, plus the effects of dilutive potential participating shares outstanding during the period. The calculation of diluted EPS is made using the treasury stock method, as if all dilutive potential shares had been issued at the later of the beginning of the year or the date of issuance, as the case may be, and as if the funds obtained thereby had been used to purchase participating shares of the Company at the average quoted market value of the participating shares during the period. When the Company reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding warrants.

Credit on duties refundable for loss and refundable tax credit for resources

The Company is entitled to a credit on duties refundable for loss under the Mining Duties Act. This refundable tax credit of 15% is for expenses related to mining activities engaged in Quebec. Only half (50%) of eligible exploration expenditures incurred during the fiscal year can qualify for this credit. Furthermore, the Company is entitled to a refundable tax credit on admissible exploration expenses done in the province of Quebec which may reach 38.75%, calculated on qualified exploration expenditures incurred. These tax credits are renounced in favour of the shareholders if the exploration expenses are financed by flow-through shares.

Those credits are accounted using the cost reduction method. Accordingly they are recorded as a reduction of the related expenses or capital expenditures in the period the expenses are incurred provided that the Company has reasonable assurance those credits will be realized.

Income taxes

The Company provides for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between financial statement values and tax values of assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the period in which the differences are expected to reverse. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

New accounting standards not yet adopted

IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). Where such equity instruments are measured at fair value through other comprehensive income (loss), dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income (loss).

In May 2011, the International Accounting Standard Board ("IASB") issued a group of new standards that address the scope of the reporting entity: IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities and IFRS 13, Fair Value Measurement.

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control focusing on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The renamed IAS 27 continues to be a standard dealing solely with separate financial statements and its guidance is unchanged.

IFRS 11 has changed the definitions of joint arrangements reducing the types of joint arrangements to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today.

IFRS 12 sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11. IFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

These standards are required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of these standards or determined whether it will adopt the standards early.

FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES

Risks and Uncertainties

The acquisition of securities of the Company should be considered highly speculative with important risks of which, but not limited to:

The Company's activities are exposed to financial risks: market risk, credit risk and liquidity risk.

a) Market risk

i) Fair value

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair value of cash and cash equivalents and accrued liabilities approximate carrying value due to their short-term.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash equivalents bear interest at fixed rate to 1.30% per year. In relation with those items, there is no exposure to fair value variation due to the fact that they are redeemable at any time. The other financial assets and liabilities of the Company do not represent interest risk because they are without interest. The Company does not use financial derivatives to decrease its exposure to interest risk.

iii) Currency risk

The Company is not exposed to currency fluctuations as all transactions up to now have occurred in Canadian dollars.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. At the end of the three-month period ended June 30, 2011, the Company had $1,092,699 to meet its financial liabilities and future financial liabilities from its commitments; and also had $4,000,000 of funds reserved for exploration.

c) Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes the other party to incur a financial loss. Financial instruments which potentially expose the Company to credit risk mainly consist of cash and cash equivalents. The credit risk on cash and term deposit is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Properties titles

According to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Quebec government, a rent per claim, for every 2 year renewal period. The next renewals to come between the date of this MD&A and June 30, 2012 covers 553 claims. While the required exploration expenditures has already been done for the renewal of most of these claims for an additional 2 year period, mining rights in the amount of $28,451 will have to be paid.

Additional financing

In the future, additional funds will be required to finance the exploration or development work on the Company's properties, to pay for the renewal of the claims forming the properties and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares, the borrowing of money or the sale of interests in its properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

Conditions of the industry in general

The exploration and development of mineral resources involves significant risks that even an allied neat evaluation with experiment and know-how cannot avoid. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Important expenditures are necessary to establish ore reserves, to work out the metallurgical processes and to build the mining plant on a particular site. It is impossible to provide assurance to the effect that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a mineral deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its content and its proximity with the infrastructures as well as the cyclic character of the prices of metals and the governmental regulations, the royalties, the limits of production, the import and export of minerals and the protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can make so that the Company does not provide an adequate return of the funds invested.

The mining activities comprise a high level of risks. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Governmental regulation

The activities of the Company are subject to various federal, provincial and local laws, which relate to the exploration and development, taxes, standards of work, diseases and the occupational safety, the safety in mines, toxic substances, the protection of the environment and others. The exploration and the development are subject to legislative measures and lawful with the federal, provincial and local levels relating to the protection of the environment. These laws impose high standards on the mining industry, in order to control the rejects of waste water and to force the participants to account for such controls to the lawful authorities, to reduce or eliminate the impact that are generated by certain production activities; extraction and of treatment and which are later on deposited on the ground or are rejected into the air or the water, to complete work of restoration of the mining properties, to control dangerous waste and materials and to reduce the risk of industrial accidents. The defect to conform to the above-mentioned legislative measures can involve important fines and other penalties.

Risks of lawsuits and no insurable risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflict of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to compromise in an equitable way and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interest and will abstain to vote on any question which could give place to a conflict of interest.

Permits, licences and authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its mining activities, to build mines or mining plants and to begin the exploitation of its exploration properties. Moreover, if the Company begins the exploitation of an exploration property, it will have to obtain the necessary permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the management

The Company is dependent towards certain persons of its management. The loss of their services could have an unfavourable impact on the Company.

Territorial claims

The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of first nations. No insurance can however be provided to the effect that such will not be the case in the future.

Price of metals

The price of the common shares, financial results of the Company like its exploration and development activities; could undergo in the future, important negative effects because of the fall of the prices of metals, resulting in an impact on the capacity of the Company to finance its activities. The prices of metals fluctuate in an important way and are tributary to various factors which are independent of the will of the Company, such as the sale or the purchase of metals by various brokers, central banks and financial institutions, the rates of interest, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and world offer and demand, the economic conjuncture and policy which prevails in the countries of the world which are large metal producers. The prices of metals largely fluctuated these last years and any serious fall could prevent the continuation of the development activities of the properties of the Company.

Additional Information and Continuous Disclosure

This MD&A was prepared as of October 28th, 2011. Additional information, including the technical reports mentioned herein, can be found on the website www.sedar.com.

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