GUYANA PRECIOUS METALS INC.

(FORMERLY CORONATION MINERALS INC.)

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2010

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Guyana Precious Metals Inc. (formerly known as Coronation Minerals Inc.) (an exploration stage company) (the "Company" or "Guyana") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2010. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited interim consolidated financial statements for the three and six months ended June 30, 2010, together with the notes thereto and the audited annual consolidated financial statements of the Company for the years ended December 31, 2009 and December 31, 2008, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The unaudited interim consolidated financial statements have been prepared in accordance with Canadian GAAP for interim financial reporting and, accordingly, do not include all of the information and notes required by Canadian GAAP for annual financial statements. Information contained herein is presented as of August 4, 2010, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Guyana common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's goal of creating shareholder value by concentrating on the acquisition of properties prospective for precious metals; its ability to meet its operating costs for the twelve month period ending June 30, 2011; the plans, costs, timing and capital for future exploration and development of the Company's current and future property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments that may vary from amounts disclosed; prices and price volatility for precious metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, price volatility for precious metals, changes in equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental legislation and regulation, exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's exploration and development activities; operating and exploration and development costs; its ability to retain and attract skilled staff and consultants; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statement, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Description of Business

The Company is a Canadian-based mineral exploration company primarily focused on the acquisition, exploration and development of mineral properties in Canada and Guyana. As of August 4, 2010, the Company holds: (i) a 100% interest in the right, title and interest in mining lease number 2797 (the "Coppermine River Project"), located in the Coronation Gulf area, west of the Coppermine River, approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada; (ii) a 100% interest in the Rory Group (as defined herein), consisting of 265 staked claims located in the Yukon Territory, Canada; (iii) 1,000,000 common shares in Northern Platinum Ltd. ("Northern"); and (iv) a 100% interest in the RC Group consisting of 30 staked claims located in Nunavut.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario and trades on the TSX Venture Exchange under the symbol "GPM".

Guyana's goal is to deliver superior returns to shareholders by concentrating on the acquisition of properties prospective for precious metals. The Company plans to do this by focusing on certain properties, as set out below under "Mineral Exploration Properties".

Overall Performance

For the three and six months ended June 30, 2010, Guyana personnel evaluated a number of new business opportunities, including both exploration and development properties with potential for hosting commercial deposits containing precious metals. The search for additional projects continues.

While general economic conditions continue to improve and stability appears to be returning to financial and commodity markets, significant uncertainty concerning the short and medium term global economic outlook persists. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on Guyana's business.

The Company's long-term goal is to develop properties and achieve production on the new acquisitions in Guyana, South America.

As at June 30, 2010, the Company had assets of $3,030,631 and a net equity position of $2,510,521. This compares with assets of $3,142,810 and a net equity position of $2,694,819 at December 31, 2009. The Company has $520,110 of liabilities and no debt. The Company spent $nil during the three and six months ended June 30, 2010, on exploration activities on its mineral resource properties. At June 30, 2010, the Company had mineral resource properties of $3, compared to $3 at December 31, 2009. See "Mineral Exploration Properties" below.

At June 30, 2010, the Company had working capital of $2,474,762, compared to $2,652,750 at December 31, 2009, a decrease of $177,988, or less than 7%. The Company had cash, guaranteed investment certificates ("GICs") and short-term investments of $2,977,939 at June 30, 2010, compared to $3,032,044 at December 31, 2009, a decrease of $54,105, or less than 2%. The Company's strong working capital and cash position will continue until such time as it acquires a property in Guyana, South America. At that time, the Company's budget requirements will be analyzed. The Company anticipates that this focused strategy will enable it to meet the near-term challenges presented by the capital markets as well as to capitalize on knowledge of Guyana held by key personnel in the Company. The Company has sufficient cash resources to fund its operations for fiscal 2010 at current operating levels for the twelve-month period ending June 30, 2011. See "Liquidity and Financial Position" below.

See "Mineral Exploration Properties" below.

Trends

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration and development of properties prospective for precious and base metals and operating costs until such time as revenue-generating activity is commenced. The Company's future financial performance is dependent on many external factors. Both the price of, and the market for, precious and base metals are volatile, difficult to predict, and subject to changes in domestic and international political, social, and economic environments. Circumstances and events such as economic conditions and volatility in the capital markets could materially affect the future financial performance of the Company. For a summary of other factors and risks that have affected, and which in future may affect, the Company and its financial position, please refer to the sections entitled "Trends" and "Risks Factors" in the Company's management's discussion and analysis for the fiscal year ended December 31, 2009, available on SEDAR at **www.sedar.com**.

Mineral Exploration Properties

The principal mineral assets of the Company as at August 4, 2010, consist of (i) a 100% interest in the Coppermine River project; (ii) a 100% interest in the Rory Group; and (iii) a 100% interest in the RC Group, all as further described below.

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the

Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

(a) Coppermine River Project, Kugluktuk, Nunavut

Ownership interest description

Effective August 12, 2002, the Company and Coppercorp Inc., a wholly owned subsidiary of GGI, entered into a definitive option agreement. Under the terms of the option agreement, the Company may earn a 50% interest in Coppercorp's right, title and interest in mining lease number 2797 located in the Coronation Gulf area, west of the Coppermine River (Coppermine River property), approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada, in consideration for the following:

- payment of $100,000 in cash (paid) and the issue of 3,000,000 common shares (issued) in the capital of the Company in 2002;
- delivery of 3,000,000 common shares (issued) in the capital of the Company on September 12, 2003, subject to receipt of regulatory and shareholders' approval;
- cash payments of $100,000 on September 12, 2003, (paid) and $100,000 on August 12, 2004, (paid); and
- incurring $1,500,000 in exploration expenditures (incurred) over three years.

The exploration property is subject to annual holdings costs of $14,588 and ongoing royalty of $100,000 per annum.

On April 29, 2005, the Company and Coppercorp entered into an agreement that allows for the Company to acquire the remaining 50% of the Coppermine River project. Terms of the agreement call for the Company to issue to Coppercorp 6,000,000 common shares. Coppercorp will retain a 1.5% net smelter royalty.

On June 26, 2008, Guyana and GGI announced that they had entered into an amended agreement that allows for Guyana to acquire the remaining 50% interest of the Coppermine River project (the "Coppermine agreement"). Guyana had acquired its initial 50% in the Coppermine River project in 2002. Terms of the Coppermine agreement call for Guyana to issue 5,000,000 common shares to Coppercorp. Coppercorp will retain a 1.5% net smelter royalty over the unpatented claims only, and a right of first refusal to participate in future financing of Guyana.

On November 6, 2008, Guyana acquired the remaining 50% interest in the Coppermine River project. Guyana issued 5,000,000 common shares to Coppercorp; the shares were subject to a four-month hold period that expired on March 6, 2009.

Management subsequently discontinued all work on the Coppermine River project and placed it under care and maintenance.

Exploration Program and Results

Guyana did not carry out any significant further work on the Coppermine River project during the three and six months ended June 30, 2010.

(b) Rory Group, Yukon Territory

Ownership interest description

The Company has a 100% interest in the Rory Group consisting of 265 staked claims located in the Yukon Territory, Canada.

Exploration Program and Results

Guyana did not carry out any significant further work on the Rory Group during the three and six months ended June 30, 2010.

The Rory Group claims are in good standing until 2013.

(c) RC Group, Nunavut

The Company has a 100% interest in the RC Group consisting of 30 staked claims located in Nunavut, Canada.

Exploration Program and Results

Guyana did not carry out any significant further work on the RC Group during the three and six months ended June 30, 2010.

(d) Guyana, South America, Update

Guyana Goldfields Inc. ("GGI") has agreed to provide established logistical and geological support to Guyana. GGI is a significant shareholder of Guyana and four directors act on both the boards of Guyana and GGI. In addition, the Chief Executive Officer is common to both companies. GGI and Guyana have signed an "area of influence" agreement, which restricts Guyana from participating in property acquisition and development within a defined area of GGI's exploration and development activities in Guyana. In addition, GGI will have a right of first opportunity to acquire advanced stage properties in which there is a defined resource.

Management is looking for and evaluating properties of merit outside the "area of influence" at the date of this MD&A.

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" has been prepared under the supervision of Alexander Po, P.Geo, and a "qualified person" within the meaning of NI 43-101. Alexander Po is a director of the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mining interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of precious metals. Guyana is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The recoverability of the amounts shown for mineral property interests is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production or proceeds from the disposition of such properties.

Guyana has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. However, the Company continues to evaluate properties and corporate entities that it may acquire in the future. See "Overall Objective" above.

Selected Quarterly Information

Three Months Ended	Net Revenues $	Net Income (Loss) Total $	Net Income (Loss) Per Share $
June 30, 2010	-	(81,470) (1)	(0.00)
March 31, 2010	-	(157,470) (2)	(0.00)
December 31, 2009	-	529,263 (3)	0.00
September 30, 2009	-	(116,856) (4)	(0.00)
June 30, 2009	-	(432,460) (5)	(0.00)
March 31, 2009	-	(21,818) (6)	(0.00)
December 31, 2008	-	(7,446,006) (7)	(0.10)
September 30, 2008	-	(4,982,632) (8)	(0.05)

Notes:

(1) Net loss of $81,470 includes stock-based compensation of $20,490, management fees of $36,000, property care and maintenance costs of $39,588 for the Coppermine River project, professional fees of $33,211, office expenses of $13,288 and unrealized gain of $80,000 on short-term investments from a mark to market adjustment using the bid price of Northern on June 30, 2010.

(2) Net loss of $157,470 includes stock-based compensation of $34,152, management fees of $36,000, property care and maintenance costs of $25,000 for the Coppermine River project, professional fees of $14,046, office expenses of $13,507 and unrealized loss of $15,000 on short-term investments from a mark to market adjustment using the bid price of Northern on March 31, 2010.

(3) Net income of $529,263 includes stock-based compensation of $47,811, property care and maintenance costs of $25,001 for the Coppermine River project, an unrealized loss of $110,000 from a mark to market adjustment using the bid price of Northern on December 31, 2009, and operating expenses related to general working capital purposes. These expenses were offset by interest of $6,121 and a future income tax recovery of $787,490.

(4) Net loss of $116,856 includes stock-based compensation of $75,132, professional fees of $27,176, property care and maintenance costs of $25,000 for the Coppermine River project and operating expenses related to general working capital purposes. These expenses were offset by interest and other income of $4,816 and an unrealized gain of $65,000 from a mark to market adjustment using the bid price of Northern on September 30, 2009.

(5) Net loss of $432,460 includes stock-based compensation of $132,051, an unrealized loss of $85,000 from a mark to market adjustment using the bid price of Northern on June 30, 2009, professional fees of $50,038, property care and maintenance costs of $29,251 for the Coppermine River project, the write-off of the Rory Group Yukon property of $218,659 and operating expenses related to general working capital purposes. These expenses were offset by interest of $22,619 and other income of $95,057, consisting of a write-off of accounts payable as a result of an agreement made with an arm's length vendor.

(6) Net loss of $21,818 principally relates to mineral property care and maintenance costs of $25,000 for the Coppermine River project and operating expenses related to general working capital purposes. These expenses were offset by an unrealized gain of $75,000 from a mark to market adjustment using the bid price of Northern on March 31, 2009, and interest income of $26,673.

(7) Net loss of $7,446,006 principally related to the write-off of the Wellgreen project of $266,986, the write down of the Coppermine River project of $7,113,467 and an unrealized loss of $375,000 from a mark to market adjustment using the bid price of Northern on December 31, 2008. The loss was offset by future income tax recovery of $326,048. All other expenses related to general working capital purposes.
(8) Net loss of $4,982,632 principally relates to the write-off of the Wellgreen project of $4,885,342 and stock-based compensation of $53,550 from the issue of 350,000 stock options that vested immediately. The loss also includes an unrealized loss of $10,000 from a mark to market adjustment using the bid price of Northern on September 30, 2008. All other expenses related to general working capital purposes.

Results of Operations

Six months ended June 30, 2010, compared with six months ended June 30, 2009

Guyana's net loss totaled $238,940 for the six months ended June 30, 2010, with basic and diluted loss per share of $0.00. This compares with a net loss of $454,278 with basic and diluted loss per share of $0.00 for the six months ended June 30, 2009. The decrease in net loss of $215,338 was principally because:

- Professional fees decreased to $47,257 for the six months ended June 30, 2010 (six months ended June 30, 2009 - $77,432). Professional fees decreased by $30,175 because the Company required more outside legal counsel assistance in 2009 compared to 2010.

- Office expense decreased to $26,795 for the six months ended June 30, 2010 (six months ended June 30, 2009 - $33,452), compared to the same period in 2009. The expense for 2010 decreased by $6,657 compared to the same period in 2009 because of Guyana's reduced budgetary requirements until such time as the Company acquires a property in Guyana, South America. Office expense consisted of telephone, rent, payroll, insurance, postage, bank charges and office supplies. The Company has a cost sharing arrangement with GGI in which the Company pays GGI for its share of rent and payroll. GGI has agreed to a reduced rate of rent and payroll expense to be recovered due to Guyana's reduced activity. Refer to "Transactions with Related Parties", below.

- Management fees have not changed for the six months ended June 30, 2010, compared to the same period in 2009. Management fees of $60,000 were paid to the Chief Executive Officer ("CEO") (six months ended June 30, 2009 - $60,000) and $12,000 to the Chief Financial Officer ("CFO") (six months ended June 30, 2009 - $12,000) to maintain the day to day operations of the Company. Refer to "Transactions with Related Parties", below.

- During the six months ended June 30, 2010, there were no additional stock options granted. However, the expense of $54,642 is due to 3,950,000 options issued in May 2009 and their vesting terms. The following is the terms for the stock options issued in May 2009:

Number of Stock Options Issued	Exercise Price ($)	Expiry date
3,950,000 [1]	0.10	May 11, 2012
3,950,000		

(1) A value of $327,850 was estimated for the 3,950,000 stock options on the date of grant using the Black-Scholes option pricing model with the following assumptions: a three year expected term, 158% volatility, risk-free interest rate of 1.53% per annum; and a dividend rate of 0%. The fair value assigned to these options will be expensed to the statement of operations and comprehensive loss, with the corresponding amount allocated to contributed surplus as the options vest. For the three and six months ended June 30, 2010, the impact on expenses was $20,490 and $54,642 respectively (three and six months ended June 30, 2009 - $132,051).

(2) Several variables are used when determining the value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the expected term of three years, which is the maximum term ascribed to these stock options, for the purposes of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.
- Volatility: the Company used historical information on the market price of its common shares to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate varies depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the development stage and has not yet earned any significant income. Also, the Company does not expect to pay dividends in the foreseeable future because it does not expect to bring its mineral properties into production and earn significant revenue any time soon. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options

- Interest decreased by $49,137 during the six months ended June 30, 2010, compared to the same period in 2009. This decrease is due to depletion of short-term investments to fund the Company's operating expenses and the low interest-rate environment.

- Unrealized gain on short-term investments during the six months ended June 30, 2010, was $65,000. During the six months ended June 30, 2009, there was an unrealized loss of $10,000 on short-term investments. The Company's investment in Northern is marked to market using the bid price of Northern at that date. Gains or losses vary depending on the date Northern is marked to market.

- Mineral exploration expense (holding costs and royalties) for the six months ended June 30, 2010, was $64,588 (six months ended June 30, 2009 – $54,251). These expenses relate to accrued advance royalty payments of $50,000 and holding costs of $14,588 for the Coppermine River project.

- In June 2009, the Company decided that the Rory Group Yukon property was not appropriate for further exploration and decided instead to concentrate on exploration activities in Guyana, South

America. The Rory Group Yukon property was placed under care and maintenance. Mineral properties and deferred exploration costs related to the Rory Group in the amount of $218,659 were written-off.

- During the six months ended June 30, 2009, there was other income of $125,057, which related to a $30,000 cash recovery of operating expenses previously expensed and a write-off of accounts payable of $95,057 as a result of an agreement made with an arm's length vendor. There was no such income during the six months ended June 30, 2010.

- All other expenses related to general working capital purposes.

Three months ended June 30, 2010, compared with three months ended June 30, 2009

Guyana's net loss totaled $81,470 for the three months ended June 30, 2010, with basic and diluted loss per share of $0.00. This compares with a net loss of $432,460 and a basic and diluted loss per share of $0.00 for the three months ended June 30, 2009. The decrease in net loss of $350,990 was principally because:

- Professional fees decreased to $33,211 for the three months ended June 30, 2010 (three months ended June 30, 2009 - $50,038). Professional fees decreased by $16,827 because the Company required more outside legal counsel assistance in 2009 compared to 2010.

- Stock based compensation decreased to $20,490 for the three months ended June 30, 2010 (three months ended June 30, 2009 - $132,051). The expense for Q2 2010 decreased by $111,561 compared to the same period in 2009 because of the vesting terms of the 3,950,000 options issued in May 2009.

- Interest income decreased to $99 for the three months ended June 30, 2010 (three months ended June 30, 2009 - $22,619). The number for Q2 2010 decreased by $22,520 compared to the same period in 2009 due to the depletion of short-term investments to fund the Company's operating expenses and the low interest-rate environment.

- Unrealized gain/loss on short-term investments increased to a gain of $80,000 for the three months ended June 30, 2010. During the three months ended June 30, 2009, there was an unrealized loss of $85,000. The difference of $165,000 is due to the Company's investment in Northern being marked to market using the bid price of Northern at that date. Gains or losses vary depending on the date Northern is marked to market.

- Mineral exploration expense (holding costs and royalties) for the three months ended June 30, 2010, was $39,588 (three months ended June 30, 2009 - $29,251). These expenses relate to accrued advance royalty payments and holding costs for the Coppermine River project.

- Management fees and office expenses have remained consistent for the three months ended June 30, 2010, compared to the same period in 2009.

- In June 2009, the Company decided that the Rory Group Yukon property was not appropriate for further exploration and decided instead to concentrate on exploration activities in Guyana, South America. The Rory Group Yukon property was placed under care and maintenance. Mineral properties and deferred exploration costs related to the Rory Group in the amount of $218,659 were written-off.

- During the three months ended June 30, 2009, there was other income of $125,057, which related to a $30,000 cash recovery of operating expenses previously expensed and a write-off of accounts payable of $95,057 as a result of an agreement made with an arm's length vendor. There was no such income during the three months ended June 30, 2010.

- All other expenses related to general working capital purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. For the three and six months ended June 30, 2010, the Company did not have any equity transactions. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of June 30, 2010, the Company had 104,295,690 common shares issued and outstanding, 28,662,665 warrants outstanding that would raise $8,598,800 and 8,220,000 options outstanding that would raise $1,436,200 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Accounts payable and accrued liabilities increased to $520,110 at June 30, 2010, compared to $447,991 at December 31, 2009, primarily due to more accounts payable in the most recent period. The Company's cash and cash equivalents as at June 30, 2010, were more than sufficient to satisfy these liabilities.

Cash used in operating activities was $119,105 for the six months ended June 31, 2010. Operating activities were affected by the net change in non-cash working capital balances of $123,883 because of a decrease in prepaid expenses and other receivables of $12,184, a decrease in GST receivable of $39,580 and an increase in accounts payable and accrued liabilities of $72,119. The Company also recorded stock-based compensation of $54,642 and amortization of $6,310. In addition, the quoted market value of the shares of Northern at June 30, 2010, using the bid price, was $225,000, resulting in a $65,000 unrealized gain during the six months ended June 30, 2010.

Cash used for investing activities was $nil for the six months ended June 30, 2010.

Cash provided by financing activities was $nil for the six months ended June 30, 2010. To date, the cash resources of Guyana are held with one major Canadian and one major Barbadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's liquidity risk from financial instruments is minimal as excess cash is invested in investment grade short-term deposit certificates. As of June 30, 2010, excess cash was invested in GICs that amounted to $2,520,000.

The market value of the Company's short-term investment as of June 30, 2010, was $225,000 using the bid price at that date. The Company can sell the short-term investment to access funds to settle its obligations as they arise. However, management intends to maintain the Company's short-term investment until it becomes advantageous to sell these shares or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve month period ending June 30, 2011, corporate head office costs are estimated to average less than $100,000 per quarter. The $100,000 covers professional fees, costs arising as a result of the Company's status as a reporting issuer, management fees, shareholder communication costs and general and administrative costs. In addition, the Company plans to search for properties of merit in Guyana, South America. There is no assigned budget for this search. There are currently no plans for its Canadian properties. The Company's cash at June 30, 2010, is sufficient to fund its operating expenses for the twelve month period ending June 30, 2011.

Transactions with Related Parties

The Company had the following related party transactions:

	Three months ended June 30, 2010 $	Three months ended June 30, 2009 $	Six months ended June 30, 2010 $	Six months ended June 30, 2009 $
Management fees accrued/paid	36,000 (1)	36,000 (1)	72,000 (5)	72,000 (5)
Office expenses paid to GGI	2,823 (2)	10,160 (2)	5,624 (2)	17,164 (2)
Professional fees paid/accrued	6,151(7)	26,939 (3)	11,234 (4)	40,197 (6)
Total	**44,974**	**73,099**	**88,858**	**129,361**

(1) $30,000 pertains to CEO fees (J. Patrick Sheridan), and $6,000 to CFO fees paid to Marrelli CFO Outsource Syndicate Inc. ("Marrelli"). Carmelo Marrelli, the CFO of Guyana, is the president of Marrelli;

(2) Recovery of administrative costs from GGI, a related company;

(3) $22,747 pertains to Bruce Rosenberg for legal services provided. Bruce Rosenberg is a director of the Company. The $800 pertains to Alexander Po, a director of the Company, for services provided, and $3,392 pertains to Marrelli Support Services Inc. ("MSSI"), which provides accountings services to Guyana. Carmelo Marrelli, the CFO of Guyana, is the president of MSSI;

(4) $4,478 pertains to Bruce Rosenberg for legal services provided. Bruce Rosenberg is a director of the Company. $6,756 pertains to MSSI, which provides accounting services to Guyana. Carmelo Marrelli, the CFO of Guyana, is the president of MSSI;

(5) $60,000 pertains to CEO fees (J. Patrick Sheridan), and $12,000 to CFO fees paid to Marrelli. Carmelo Marrelli, the CFO of Guyana is the president of Marrelli;

(6) $22,747 pertains to Bruce Rosenberg for legal services provided. Bruce Rosenberg is a director of the Company. $4,400 pertains to Alexander Po, a director of the Company, for services provided, and $13,050 pertains to Marrelli Support Services Inc. ("MSSI"), which provides accountings services to Guyana. Carmelo Marrelli, the CFO of Guyana, is the president of MSSI; and

(7) $2,751 pertains to Bruce Rosenberg for legal services provided. Bruce Rosenberg is a director of the Company. $3,400 pertains to MSSI, which provides accounting services to Guyana. Carmelo Marrelli, the CFO of Guyana, is the president of MSSI.

Included in accounts payable and accrued liabilities is $1,170 (December 31, 2009 - $7,697) payable to MSSI. The balance is non-interest bearing and is payable on demand. In addition, a director was owed $2,751 (December 31, 2009 - $nil) for legal services provided to the Company.

Included in accounts payable and accrued liabilities is $2,964 (December 31, 2009 - $1,961) payable to GGI; four directors act on both the boards of Guyana and GGI. In addition, the President and Chief Executive Officer are common to both companies as of June 30, 2010. The balance pertains to office expenses paid on behalf of Guyana by GGI.

As at June 30, 2010, accounts payable and accrued liabilities include $221,301 (December 31, 2009 - $221,301) payable to a former officer of the Company for services provided. This amount is unsecured, non-interest bearing and has no specific terms of repayment.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

GGI and Guyana have signed an "area of influence" agreement, which restricts Guyana from participating in property acquisition and development within a defined area of GGI's exploration and development activities in Guyana. In addition, GGI will have a right of first opportunity to acquire advanced stage properties in which there is a defined resource.

Critical Accounting Estimates

The preparation of the Company's unaudited interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. The accounting estimates considered significant are the valuation of the Company's mineral properties and deferred exploration costs, warrants and stock-based compensation.

The policy of capitalizing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of mineral properties is dependent entirely upon the discovery of economic mineral deposits.

The Company uses the Black-Scholes option model to estimate the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation and warrants is the stock price volatility used. The Company uses historical price data and comparables in the estimate of stock price volatility.

Other items requiring estimates for the unaudited consolidated financial statements are prepaid expenses and other receivables, accounts payable and accrued liabilities and future income taxes. Changes in the accounting estimates in these items may have a material impact on the financial position of the Company.

Future accounting changes

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. The Company's 2011 interim and annual financial statements will include comparative 2010 financial statements adjusted to comply with IFRS.

IFRS Transition Plan

The Company has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Company's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q4 2010
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q4 2010
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, the Company has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Company's staff and advisers involved in the preparation of the financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees and consultants of the Company who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Company.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at January 1, 2010, the Company's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.
- To apply IFRS 3 *Business Combinations* prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.
- To apply the transition provisions of IFRIC 4 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the transition date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending March 31, 2011, the Company may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

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

1) *Exploration and Evaluation Expenditures*

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

The Company expects to establish an accounting policy to expense, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

The application of this policy on the adoption of IFRS will have a significant impact on the Company's financial statements. On adoption of IFRS, the carrying value of the mineral property interests will be reduced to zero (at the transition date), with a corresponding adjustment to accumulated deficit. All subsequent exploration and evaluation costs will be expensed as incurred until such time as it has been determined that a property has economically recoverable reserves.

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

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write-down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Company does not expect that this change will have an immediate impact on the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Company does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

6) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

7) *Foreign Currency*

IFRS requires that the functional currency of Guyana and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

Guyana does not expect any changes to its accounting policies related to foreign currency that would result in a significant change to line items within its financial statements at the transition date.

Subsequent Disclosures

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

- The Company's MD&A for the 2010 interim periods and the year ended December 31, 2010, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.

- The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending March 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending March 31, 2011, will also include 2010 financial statements for the comparative period adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (at January 1, 2010).

Business Combinations, Financial Statements and Non-Controlling Interests
The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements. The Company is in the process of evaluating the requirements of the new standards.

Management of capital

The Company's objective when managing capital is to maintain adequate levels of funds to support the acquisition, exploration and development of mineral properties.

The Company considers its capital to be equity, which consists of share capital, contributed surplus, warrants and deficit, and which at June 30, 2010, totaled $2,510,521 (December 31, 2009 - $2,694,819).

The Company manages its capital structure in a manner that provides sufficient funding for exploration and development of mineral properties and operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company invests all capital that is surplus to its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major Canadian financial institutions.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and six months ended June 30, 2010. The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and short-term investments. Cash and cash equivalents and short-term investments are held with reputable Canadian and Barbadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity risk
Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2010, the Company had a cash and cash equivalents balance of $2,752,939 (December 31, 2009 - $2,872,044) to settle current liabilities of $520,110 (December 31, 2009 - $447,991). All of the Company's financial liabilities have contractual maturities of less than 30 days or are repayable on demand and are subject to normal trade terms.

Market risk

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks. The Company regularly monitors its cash management policy.

Foreign currency risk
Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company incurs expenditures in Canada and Barbados and its functional and reporting currency is the Canadian dollar. Purchases are transacted in Canadian and US dollars. The Company maintains a Canadian dollar bank account in Canada and a US dollar bank account in Barbados. The Company does not undertake currency hedging activities.

Equity price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment in common shares of Northern is subject to fair value fluctuations arising from changes in the equity market.

Fair value
The Company has, for accounting purposes, designated its cash and cash equivalents and short-term investment as held-for-trading, which are measured at fair value. Other receivables are classified for accounting purposes as loans and receivables, measured at amortized cost, which equals fair market value due to their short term nature. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, measured at amortized cost, which also equals fair market value due to their short term nature.

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Sensitivity analysis

The sensitivity analysis shown in the notes below may differ materially from actual results.

(i) Interest rate risk is minimal as cash and cash equivalents include investment-grade short-term deposit certificates with fixed interest rates.

(ii) Cash denominated in US dollars is subject to foreign currency risk. As at June 30, 2010, had the US dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Company's loss for the six months ended June 30, 2010, would have been approximately $12,000 higher/lower as a result of foreign exchange losses/gains on translation of US dollar denominated financial instruments. Similarly, as at June 30, 2010, reported shareholders' equity would have been approximately $12,000 lower/higher had the US dollar weakened/strengthened by 10% as a result of foreign exchange losses/gains on translation of US dollar denominated financial instruments.

(iii) The Company's investment in the common shares of Northern is subject to fair value fluctuations. As at June 30, 2010, if the quoted market price of Northern had decreased/increased by 10% with all other variables held constant, net loss for the six months ended June 30, 2010, would have been $22,500 higher/lower. Similarly, as at June 30, 2010, reported shareholders' equity would have been $22,500 lower/higher as a result of the 10% decrease/increase in the quoted market price of Northern.

Fair value hierarchy and liquidity risk disclosure

Cash and cash equivalents are considered Level 2 and short-term investment is considered Level 1 for purposes of this hierarchy.

Outlook

The Company's long-term goal is to develop properties and achieve production on new acquisitions in Guyana, South America.

The Company's Canadian properties are under care and maintenance.

There is no guarantee that the Company will discover a viable mineral deposit.

Share Capital

As at the date of this MD&A, the Company had 104,295,690 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
21,620,277	June 30, 2011 (1)	$0.30
7,042,388	June 30, 2011 (1)	$0.30
28,662,665		

(1) The warrants will expire at 5:00 p.m. (Toronto time) on June 30, 2011, provided that if the closing price of the common shares for any 20 consecutive trading days exceeds $0.50, the Company may accelerate the expiry time to a date that is the later of (A) 30 days following the date of mailing of written notice of the accelerated expiry time to the holders, and (B) 30 days following the date a press release is issued by the Company announcing the accelerated expiry time.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
3,950,000	May 11, 2012	$0.10
3,900,000	June 24, 2013	$0.25
350,000	August 26, 2013	$0.18
20,000	October 3, 2013	$0.16
8,220,000		

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended December 31, 2009, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Contingency

Effective January 1, 2008, the former president of the Company signed a consulting agreement with the Company that provided for a compensation settlement of $8,000 per month for a period of 24 months if there was a change in control of the Company. On March 3, 2008, a special meeting of the shareholders of the Company was held. During the meeting, there was a change in the composition of the Board of Directors, which, under the agreement, constituted a change in control.

The current Board of Directors of the Company disputes the validity of the agreement and as such has not accrued any liability in these unaudited interim financial statements.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements; and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth a breakdown of material components of mining interests:

Coppermine River, Nunavut	June 30, 2010	December 31, 2009
Beginning balance	**$1**	**$1**
No activity	-	-
Total costs incurred	**-**	**-**
Ending balance	**$1**	**$1**

Rory Group, Yukon	June 30, 2010	December 31, 2009
Beginning balance	**$1**	**$184,104**
Geologist	-	1,300
Miscellaneous	-	33,256
Total costs incurred	**-**	**34,556**
Write-off of mineral property	**-**	**(218,659)**
Ending balance	**$1**	**$1**

RC Group, Nunavut	June 30, 2010	December 31, 2009
Beginning balance	**$1**	**$-**
Miscellaneous	-	1
Ending balance	**$1**	**$1**