SKYGOLD VENTURES LTD.

Management Discussion & Analysis

FORM 51-102F1

For the Year Ending

December 31, 2007

(Amended)

The following is the management discussion and analysis ("MD&A") of the financial position of Skygold Ventures Ltd. ("Skygold" or the "Company"). The results of operations of the Company should be read in conjunction with the audited financial statements including the notes thereto for the years ending December 31, 2007 and December 31, 2006.

The accompanying audited financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following management's discussion and analysis dated April 14, 2008 ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance. Please refer to the cautionary notices at the end of this MD&A, especially in regard to forward looking statements.

Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

Overall Performance

Skygold Ventures Ltd. is an exploration and development company. Skygold's primary focus is to explore and develop mineral properties until the properties become producing mines. Presently, Skygold is exploring and developing a gold property, called the Spanish Mountain property, located in the interior of British Columbia, approximately 180 kilometres north of Kamloops by way of joint venture with Wildrose Resources Ltd ("Wildrose"). The Company has a 70% interest and Wildrose has a 30% interest in the Spanish Mountain property joint venture. The Company is the operator of the joint venture.

With the continued interest in the precious and base metal market sectors, the Company has been able to meet its capital obligations and commitments to fund its mineral properties. During the twelve month period ending December 31, 2006 the Company raised a significant amount of capital through a private placement with a syndicate of agents. The financing consisted of a brokered and non-brokered private placement for gross proceeds of $13,461,144. On the brokered portion of the placement, the Company issued 3,540,000 flow through units at a price of $1.50 per unit and 3,480,000 non flow through units at a price of $1.35 per unit. On the non-brokered portion of the placement, the Company issued 520,962 flow through units at a price of $1.50 per unit and 1,979,038 non flow through units at a price of $1.35 per unit, for a combined placement of 4,060,062 flow through units and 5,459,038 non flow through units. Each flow through unit consisted of one flow through share and one-half of one flow through share purchase warrant. Each non flow through unit consisted of one non flow through share and one-half of one non flow through share purchase warrant. Each whole warrant was exercisable at a price of $1.60 per share until October 18, 2007.

Also, during the twelve month period ending December 31, 2006 the Company issued 2,185,757 shares on the exercise of warrants and 1,420,000 shares on the exercise of options, to raise gross proceeds of $1,261,163.

During the twelve month period ending December 31, 2007, the Company raised gross proceeds of $3,053,102 through a non-brokered private placement. The Company issued 2,348,540 flow through units at a price of $1.30 per unit. Each unit consisted of one flow through common share and one-half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through common share for $1.75 per share until December 28, 2008. Proceeds from the private placement will be used for general exploration expenditures on the Spanish Mountain property.

During the twelve month period ending December 31, 2007 the Company issued 1,108,771 shares on the exercise of warrants to raise gross proceeds of $581,010.

Administrative expenses before stock-based compensation costs and interest income for the twelve month period ending December 31, 2007 total $1,123,671. Expenditures on the Spanish Mountain property and the SHG property during this period totalled $4,916,388. Including exploration and acquisition amounts from prior years, the Company has spent $12,402,024 of which $10,167,562 was spent on the Spanish Mountain property and $2,234,462 on the SHG property.

Spanish Mountain Property, Likely, B.C.

Spanish Mountain is located in south-central B.C. near the historic placer mining town of Likely, approximately 15 kilometres northeast of the Mount Polley mine and 30 kilometres north of Wildrose's Woodjam project. The property covers 161 mineral claims (4,000 hectares) and two placer claims.

The focus exploration over the past three years is to expand the current size of the known zone of gold mineralization at Spanish Mountain. A gold bearing trend has been projected for over 1,200 metres in length by 250 metres wide and remains open in all directions. Much of the drilling in 2005 concentrated on exploring this Main Zone of potential bulk mineable style mineralization. The purpose of the 2006 drill program was threefold. Holes were located on the peripheries of the Main Zone to increase its overall size; internal holes were drilled to better define average grades and exploratory holes were located on geochemical and geophysical anomalies away from the Main Zone. The ultimate goal of the program was to define the geological model with adequate drill density that will allow Skygold/Wildrose to begin the process of defining a gold resource at Spanish Mountain.

Results to date continue to intersect and expand significant gold mineralization within the Main Zone. Drill hole 289 intersected the widest interval of Lower Zone mineralization on the property. Highlights of the latest results within the Main Zone include hole 289 which was drilled to test the western extent of the central part of the zone. The hole intersected both upper and lower zone mineralization with the upper zone averaging **38.75 metres of 1.36 g/t gold** and the lower zone which averaged **109.5 metres of 1.02 g/t gold including 69.0 metres of 1.42 g/t gold which also included 42.0 metres of 2.02 g/t gold.** A higher grade section between the upper and lower zone averaged **9.0 metres of 5.78 g/t gold**. The entire mineralized intercept in this hole averaged **300.25 metres of 0.87 g/t gold**.

Holes 286, 287 and 288 were drilled to test the eastern extent of the central part of the Main Zone. Holes 287 and 288 intersected **30.0 metres of 1.04 g/t gold and 26.5 metres of 1.06 g/t gold** respectively. Hole 286 intersected wide zones of lower grade mineralization. Holes 286 and 287 also intersected a lower zone at the bottom of the holes which averaged **7.5 metres of 1.34 g/t gold and 30.0 metres of 0.76 g/t gold including 4.5 metres of 1.97 g/t gold** respectively.

The mineralization intersected in holes 287, 288 and 289 has increased the width of the central portion of the Main Zone by at least 150 metres which increases the overall width to over 350 metres. It is now believed that the 1.2 kilometres north-south corridor of mineralization represented in earlier interpretations has a significant east-west component.

During 2007, the company completed 26,993.49 metres of diamond drilling in 126 holes. The holes targeted the Main Zone of mineralization and regional targets to the west of the Main Zone. A portion of this drilling was targeting the central portion of the Main Zone in order to complete a preliminary resource estimate in 2008. The 2007 program was successful in identifying the favorable stratigraphic horizon beyond the previous limits of the Main Zone. The east-west extent of the Main Zone has been increased by approximately 500 metres based upon stratigraphic relationships. In addition to extending the limits of the Main Zone, the company has reported highest grade intercept ever returned on the property in Hole 07-DDH-588 where 241 g/t gold were intersected over 1.5 metres.

Wide zones of gold mineralization were also intersected within the Main Zone, hole 07-DDH-644 intersected 84.5 metres of 1.12 g/t gold and Hole 562 intersected 3 separate zones that totaled 105.5 metres of mineralization and weight averaged 1.27 g/t gold including 46.5 metres grading 1.56 g/t gold indicating the zone is open at depth. This mineralization remains open in all directions. In 2007, the company also initiated metallurgical testing on the Main Zone. Several sections of drill core were selected and tested for gold recoveries by conventional methods of flotation and gravity concentration. Preliminary metallurgical test work completed in March, 2007 by GET Labs indicate that between 36.4% and 38.8% of the gold can be recovered by gravity separation and between 95.5% and 96.8% of the gold reports to a simple gravity/flotation circuit.

In anticipation of a significantly expanded program over 2007 and beyond, the Company purchased a 34 hectare parcel of land within the town of Likely, British Columbia to accommodate extra work crews. The facilities that have been built can accommodate up to 30 crews.

Plans for 2008 include continued drilling with three diamonds drills focusing on the Main Zone and step-out drilling to the west of the Main Zone. The company will also test regional targets on the southern portions of the Spanish Mountain Property. A preliminary resource estimate and final metallurgical testing were completed in the first quarter of 2008 (see press Release dated April 3, 2008). In addition to diamond drilling, geological mapping, sampling and bulk sampling programs will be initiated during the summer of 2008.

SHG Venture Property, B.C.

In 2006, the Company acquired a large land package comprising of five separate properties in central British Columbia. The land package covers ground within a similar geological setting to the Spanish Mountain project.

The land package consists of over 373,000 hectares (923,000 acres) of land acquired by the Hunter Exploration Group ("HEG") in the fall of 2005. HEG recognized the potential regional significance of the Spanish Mountain deposit being explored by Skygold and Wildrose. Utilizing geological, geochemical and geophysical data, HEG targeted areas with a similar geological setting to the Spanish Mountain deposit. Under the terms of the agreement Skygold has made a one time payment to HEG of $300,000 and has issued 525,000 units. Each unit consists of one common share of Skygold and one share purchase warrant. The warrants are convertible over a two year period at $1.60 in year one and $2.00 in year two. HEG will retain a 2% NSR (Net Smelter Royalty), of which Skygold can buy back 1% for $1,000,000.

HEG completed a reconnaissance scale exploration program consisting of geochemical sampling, geological mapping and prospecting. The focus of this program was to develop specific exploration targets for follow-up in 2007. As part of the acquisition agreement Skygold will be the operator utilizing the HEG crews to complete the first phase of exploration.

The SHG Venture property land package has been consolidated to approximately 140,000 hectares based on the results of the 2006 program which developed specific targets for follow-up in 2007.

The Company has undertaken geological mapping, soil and silt sampling, trenching and prospecting on all of the properties within the SHG Venture Property. The SHG Venture Property has been subdivided into four claim groups or properties, each property saw separate work programs and are highlighted below:

Manson Creek Property

Results of the 2006 heavy mineral sampling program identified 12 drainages strongly anomalous in gold as well as a number of weaker gold anomalies and, on separate drainages, a strong platinum anomaly and a strong palladium anomaly.

Geochemical sampling in 2007 has outlined a large area (approximately 5 km by 4 km) of anomalous gold trends parallel to major geological contacts and structures. Contact parallel mineralization is recognized at Skygold's Spanish Mountain Project and is a common element in many large Sediment Hosted Vein ("SHV") deposits around the world. The anomalies occur in discrete trends parallel to major geological contacts and structures and are composed of multiple or single point anomalies greater than 40ppb gold with spot values as high as 766 ppb or 0.76 g/t gold.

Prince George Property

Work conducted by Skygold in 2006 outlined anomalous to strongly anomalous gold values in stream sediments and soil sampling. In 2007, follow-up soil sampling on a detailed grid has outlined a large gold soil geochemical anomaly with values up to 935 ppb or 0.935 g/t gold. The anomaly covers the entire 300 x 350 metre grid so the ultimate size of the anomaly is still unknown. Reconnaissance panning on the property has returned angular coarse gold grains indicating a very near source for the gold mineralization. Recent silt sampling in this area has returned gold values as high as 14092 ppb or 14.092 g/t gold. This anomaly is part of an anomalous gold trend, defined by silt, till and soil samples, which is at least 4 km long and remains open.

Spanish Creek-Bosk Lake Property

Results from 2006 work identified a gold soil anomaly up to 700 metres wide with values ranging from 20ppb to 500 ppb which was traced over a length of 800 metres and remains open in all directions. This anomaly occurs in the same area where historical work indentified a significant gold geochemical anomaly extending 1500 metres X 600 metres.

Reconnaissance sampling in other areas of the property has identified additional gold soil anomalies and a strong heavy mineral anomaly in drainage in the Bosk Lake area.

Work in 2007 included trenching and rock sampling in the area of the large soil anomaly, results are pending for this program.

MT Property

The 2006 heavy mineral sampling program identified strong gold anomalies along two placer gold creeks which appear to have a well-defined source in the central portion of the property. A separate

RGC sample (420 ppb) provided a second target area on the claims. Work in 2007 included follow-up soil and rock sampling. Results are pending.

Plans for 2008 include follow-up sampling and mapping in areas of anomalous gold mineralization and possible diamond drilling on all of the properties pending results from 2007 work.

Selected Annual Information

The selected consolidated information set out below has been gathered from annual financial statements for the previous three annual periods and is based on Canadian GAAP (in Canadian dollars):

	Revenues	$ Net Income/ (Loss)	Earnings (Loss) per share $	Total Assets $	Long term debt $	Cash Dividends $
2007	**-**	**868,687**	**0.02**	**21,558,982**	**1,470,522**	**-**
2006	-	(3,667,493)	(0.09)	18,455,832	1,152,000	-
2005	-	(814,130)	(0.04)	3,384,734	-	-

Since 2004, the operational and exploration costs of the Company have increased as a result of the Company's ability to raise capital under favorable market conditions. For the fiscal periods ending 2004 and 2005 the Company raised $258,240 and $3,089,540, respectively, through private placements, the exercise of share purchase warrants and the exercise of stock options. In fiscal 2006, $14,722,307 was raised, which has had a significant impact on the growth of the Company's mineral based assets.

For the twelve months ended December 31, 2007, the Company raised $3,634,112 through private placements and the exercise of share purchase warrants. While the increase in exploration activities of the Company has resulted in a significant increase in operational expenses for management support, consulting services and investor relations costs, a future income tax recovery of $1,759,878 offset the loss for the year.

The difference in net income (loss) between fiscal 2006 and 2007 resulted largely from the differences in stock based compensation, consulting fees and future income tax (recovery). In fiscal 2006, a non-cash charge of $2,196,515 was attributable to stock based compensation, compared to $79,284 in fiscal 2007. In addition, consulting fees increased from $181,625 in fiscal 2006 to $376,100 in fiscal 2007 due to increased exploration activity. Future tax (expense) recovery was $843,521 in fiscal 2006 and ($1,759,878) in fiscal 2007, which resulted from differences in flow-through share renouncements.

As the demand for precious and base metal commodities remained strong through 2007, the growth of the Company continued in a similar manner. Exploration expenditures were comparable to 2006 with management maintaining a greater control over its operational expenses which, given the increased activities of the Company, were slightly higher than in 2006.

Results of Operations

Expenses for the year ending December 31, 2007 total $1,202,955. Actual expenditures for this period have decreased over fiscal 2006 by $1,918,815. Of the total decrease, $2,117,231 relates to decreased stock-based compensation expense as only 300,000 options were granted in the current year versus 2,550,000 options in the prior year. This decrease was offset by a $194,475 increase in consulting expense. The additional expense of insurance ($13,593) was made necessary by the significant amount of exploration activity. Interest income for the year increased to $311,764 in 2007 from $297,798 in 2006. Interest income is derived from funds invested in Guaranteed Investment Certificates (GICs) and Bankers Acceptances. The Company has no exposure to Asset Backed Commercial Paper.

On December 5, 2007, the Company announced that it had entered into a letter agreement, whereby it will acquire all of the issued and outstanding shares of Wildrose Resources Ltd. in exchange for common shares of the Company by way of a Plan of Arrangement under the British Columbia Business Corporation Act. As a result of the transaction, the Company will own a 100% interest in the Spanish Mountain Gold Project in British Columbia. Under the proposed transaction, Wildrose shareholders will receive 0.82 of a common share of the Company for each common share of Wildrose.

On December 11, 2007, the Company announced that Brian Groves had agreed to join the management team as President and CEO and Director starting January 7, 2008. Brian has worked in the Australian and Canadian mining and exploration industries for more than 29 years. A graduate of the University of Sydney, Australia, he began his career in exploration as a geophysicist in Australia. He has been involved in exploration for coal, gold, base metal and diamonds with junior, mid-tier and major companies such as AMAX Minerals, Noranda and Placer Dome where he served for 12 years ending as Manager of Corporate Development, Canada.

The Company also announced it had granted incentive stock options to purchase 300,000 shares at a price of $1.25 for a period of 5 years.

Summary of Quarterly Results

The selected consolidated information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on Canadian GAAP (in Canadian dollars):

	Revenue $	Income (Loss) $	Income (Loss) per share $
December 31, 2007	Nil	1,271,110	0.03
September 30, 2007	Nil	(173,772)	(0.00)
June 30, 2007	Nil	(116,342)	(0.00)
March 31, 2007	Nil	(112,309)	(0.00)
December 31, 2006	Nil	(1,205,237)	(0.03)
September 30, 2006	Nil	(70,603)	(0.00)
June 30, 2006	Nil	(2,196,668)	(0.06)
March 31, 2006	Nil	(194,985)	(0.01)

Fluctuations in the Company's expenditures reflect the seasonal variations of exploration and the ability of the Company to raise capital for its projects. For example, most exploration activities occur in the summer months with an attendent increase in greater general and administrative expenses over the same period. Periods ending in December typically have fourth quarter adjustments resulting from future income tax recoveries or stock based compensation amounts for incentive stock options or warrants.

Net income for the quarter ending December 31, 2007 was $1,271,110, which was increased by a fourth quarter adjustment of a future income tax expense of ($1,759.878) that arose from a renunciation/renouncement of expenditures relating to a flow-through share financing completed in December, 2007. The net loss of $1,205,237 at the quarter ending December 31, 2006, was significantly impacted by a future income tax recovery of $843,521. The June 30, 2006, net loss of $2,196,668 was significantly impacted by a non-cash charge of $2,196,515 for stock-based compensation.

Liquidity

As of December 31, 2007, the Company had working capital of $7,633,906 (2006 - $10,776,517) and an accumulated deficit of $4,529,658 (2006 - $5,398,345).

At the period ending December 31, 2007, the Company had 49,459,579 shares outstanding and share capital of $21,176,665. As at the date hereof, the Company has 49,477,682 shares outstanding and a share capital of $ 21,197,664.

At December 31, 2007, the Company had the following outstanding options and share purchase warrants available for exercise:

Security	Number	Exercise Price	Expiry (dd-mm-yy)
Options	200,000	$0.10	23-12-09
Options	850,000	$0.42	22-07-10
Options	2,050,000	$1.60	02-06-11
Options	500,000	$1.50	01-11-11
Options	300,000	$1.25	11-12-12
Warrants	525,000	$2.00	04-10-08
Warrants	1,196,373	$1.75	28-12-08
Warrants	168,400	$1.35	28-12-08

Outstanding obligations include rent of office space, which is in the first year of a six-year lease ending March 31, 2013. The cost of the premises is shared primarily between the Company and four other companies. The Company's proportionate share of minimum annual rental payments under this arrangement is approximately payable as follows: 2008 - $23,642, 2009 - $23,642, 2010 - $25,858, 2011 - $26,597, 2012 - $26,597, and 2013 - $6,649. The Company has commitments with respect to its leased vehicles. The minimum lease payments required under such leases are payable as follows: 2008 - $50,181 and 2009 - $29,158.

Capital Resources

The Company's primary capital assets are mineral property assets. The Company capitalizes all costs related to the mineral properties until the properties are abandoned and written-off. The Company's mineral property agreements are non-binding and to date, the Company has spent $12,402,024 including acquisition costs of $1,699,197.

Transactions with Related Parties

(a) During the fiscal year ended December 31, 2007, the Company paid or accrued $189,072 (2006 - $147,345) for contract wages, administrative and management services, $6,490,969 (2006 - $3,216,948) for exploration costs, $39,791 (2006 - $35,847) for rental of premises, $1,135,902 (2006 - $17,448) for property costs and equipment and $157,093 (2006 – $186,142) for reimbursement of general and administrative expenses to Pamicon Developments Ltd. ("Pamicon")and Dakona Holdings Ltd. ("Dakona") in which Douglas Fulcher, a director of the Company, is a principal. Administrative services included the provision of office space, insurance and office supplies and included general office administration, bookkeeping, maintenance and cleaning of premises, payroll and employee benefit administration, payment of salaries to employees of the Company, investor relations services and other services as required. The cost of such services was pro-rated among the Company and four other public companies to which Pamicon provides administrative services, other than office supplies used by the Company, which were charged to the Company at cost plus a fee equal to 12% of such costs. Exploration services included the negotiation and settlement of service contracts, procurement of licenses and permits, and the provision and supervision of exploration work. Costs such as travel, accommodation, fuel, field supplies, and camp support, were charged to the Company at cost plus an administration fee equal to 12% of such costs. Costs such as drilling, assaying, helicopter rental and mining contractor services were charged at cost plus an administration fee equal to 5% of such costs. The cost of labour provided by Pamicon was charged to the Company at cost plus $100 per person per eight hour day. As at December 31, 2007, $356,878 (2006 - $85,444) was owed to such companies and is included in accounts payable. Effective January 1, 2008, the Company entered into an administrative services agreement ("Administrative Services Agreement") and an exploration services and program management agreement ("Exploration Services Agreement") with Pamicon on substantially the same terms as discussed above, and no longer uses Dakona to provide such services. The Administrative Services Agreement may be terminated by the Company upon the insolvency, bankruptcy or receivership of Pamicon, or immediately upon the payment of $68,000 to Pamicon. The Exploration Services Agreement has a three year term, and is renewable for one year periods thereafter. The Exploration Services Agreement may be terminated by the Company upon the insolvency, bankruptcy or receivership of Pamicon, or immediately upon the payment to Pamicon of an amount equal to all amounts for which Pamicon will be liable to pay to third parties in respect of a program, plus an administration fee of 10% of such costs, and all amounts owing to Pamicon for services performed up to the date of termination.

(b) During the fiscal year ended December 31, 2007, the he Company paid $7,437 (2006 - $46,962) for legal services provided to the Company by a law firm in which an officer, David McCue, is a former principal. The Company no longer uses the services of such law firm.

(c) During the fiscal year ended December 31, 2007, the he Company paid or accrued \$30,099 (2006 - \$5,801) to Jeffrey Pontius, a director of the Company, as director fees. As at December 31, 2007, \$nil (2006 - \$2,912) was owed to Mr. Pontius. Mr. Pontius is paid \$2,500 per month in his capacity as a director of the Company as recognition for his geological knowledge and advice to the board of directors of the Company in respect of geological matters.

Any transactions for expense reimbursement with related parties are at normal business terms.

Proposed Transactions

In March, 2008, the Company entered into an Arrangement Agreement with Wildrose Resources Ltd. whereby the Company will acquire all of the issued and outstanding shares of Wildrose in exchange for common shares of the Company. This transaction is subject to regulatory and shareholder approval.

Fourth Quarter Adjustments

Significant adjustments include the adjustment for stock based compensation of \$79,284 due to the granting of incentive stock options and \$1,759,878 with respect to future income tax recovery. As these charges are non-cash charges, they have not affected cash flows or the financial condition of the company. However, during the period ending December 31, 2007, the Company raised gross proceeds of \$3,053,102 through a non-brokered private placement. This will allow the Company to continue as a going concern and proceeds from the private placement will be used for general exploration expenditures on the Spanish Mountain property.

Outstanding Share Data

As at April 14, 2008, the Company had the following common shares, stock options and warrants outstanding:

Common shares	49,477,682
Stock options	3,900,000
Warrants	1,889,773
Fully Diluted shares outstanding	55,267,455

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures and the design effectiveness of internal control over financial reporting were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to us would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Changes in Accounting Policies and Initial Adoption

Other than initial adoption and assessment of future accounting policies, as discussed below, the Company did not adopt or change any accounting policies in 2007.

The CICA has issued the following new Handbook sections that will become effective on January 1, 2008 for the Company:

Section 3862, "Financial Instruments - Disclosures" and Section 3863, "Financial Instruments - Presentation". Section 3862 modifies the disclosure requirements for Section 3861, "Financial Instruments – Disclosure and Presentation", including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which the Company is exposed and how the Company manages those risks. Section 3863 carries forward the presentation requirements of Section 3861. The Company is currently evaluating the impact of the adoption of these new sections.

Section 1535, "Capital Disclosures". Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The entity's disclosure should include information about its objectives, policies and processes for managing capital and disclose whether it has complied with any capital requirements to which it is subject and the consequences of non-compliance. The Company is currently evaluating the impact of adoption of this new section.

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

In June 2007, the CICA amended Handbook Section 1400, "General Standards of Financial Statement Presentation", which requires management to make an assessment of the Company's ability to continue as a going-concern. When financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the Company is not considered a going-concern. The new section is effective for years beginning on or after January 1, 2008. The Company is in the process of assessing the impact of this new section on its financial statements.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases, and other information can be obtained on SEDAR.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Cautionary Notices

The Company's consolidated financial statements for the year ended December 31, 2007, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and, other than as required by securities legislation, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

On Behalf of the Board,
Skygold Ventures Ltd.

"Brian Groves"

Brian Groves,
President