

**RICHVIEW RESOURCES INC.**  
**(A Development Stage Company)**

**REVISED MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**  
**For the three months ended March 31, 2005**

*Set out below is a discussion of the activities, results of operations and financial condition of Richview Resources Inc. ("Richview" or the "Corporation") for the three months ended March 31, 2005, compared to the same period ended March 31, 2004. The effective date of this revised Management Discussion and Analysis ("MD&A") is November 30, 2006 and amends the previous MD&A dated June 1, 2005. The Revised MD&A provides additional information not provided in the previous MD&A prepared as of May 24, 2005, which should not be relied upon. The Revised MD&A should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2004 and the notes thereto. The Corporation's financial statements and financial data have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless otherwise denoted all amounts discussed herein are denominated in Canadian dollars.*

**Overview of Operations**

Richview Resources Inc. is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold and base metals.

The Corporation was originally incorporated pursuant to the *Business Corporations Act* (Ontario) on April 22, 1997 under the name Peabody Capital Partners Corp. ("Peabody"). The Corporation became a reporting issuer in Ontario in 1998. Pursuant to a special resolution approved by the shareholders on January 7, 2003 the Articles of Incorporation were amended to permit the division of the then outstanding common shares on the basis of one (1) pre-split common share for twenty (20) post-split common shares. As a result of the division the Corporation had 21,790,580 common shares issued and outstanding. In April 2003 19,066,758 shares (87.5%) were acquired in an arm's length transaction and the Corporation's management elected to focus ongoing business activities to the acquisition of base metal mining and exploration interests.

In January 2004 the Corporation announced it had entered into a letter agreement with PGM Ventures Corp. ("PGM") whereby Richview obtained the right to earn a 70% interest, and subsequently enter a joint venture agreement with PGM, in certain property in the Pickle Lake area of northwestern Ontario known as the "Thierry Mine". A definitive agreement was executed on April 30, 2004. Pursuant to the terms of the agreement Richview could earn up to a 70% interest upon the expenditure of up to \$7 million dollars on exploration or the production of a bankable feasibility study, all to be completed on or before March 31, 2011. Upon depositing the sum of \$2 million to a bank account designated for exploration expenditure related to the Thierry Mine the Corporation would be deemed to have earned a 49% interest, subject to certain 'clawback' provisions in the event \$4 million was not expended. The agreement provided for additional 'clawback' arrangements in the event the Corporation did not expend the total of \$7 million or failed to produce the bankable feasibility study by March 2011. Upon earning of its full 70% interest the Corporation and PGM will enter a joint venture agreement for further development and exploration of the property.

At an Annual and Special Meeting of the shareholders of Richview in April 2004 the shareholders approved the change of the Corporation's name to Richview Resources Inc. and also approved the establishment of a Stock Option Plan. The change of name was effected by the filing of Articles of Amendment in May 2004.

In May 2004 Richview announced it had obtained the approval of the board of directors to enter a pre-amalgamation agreement (the "Agreement") with Maple Gold Resources Limited ("Maple Gold"), a private corporation incorporated pursuant to the *Business Corporations Act* (Ontario), a company engaged

in natural resource exploration activities. Pursuant to the terms of the Agreement, the parties agreed to complete a corporate reorganization by way of an amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario). The shareholders of each of the companies would receive one (1) share in the new amalgamated company ("Amalco") for each share held in the amalgamating companies. The business would be carried on subsequent to the completion of the reorganization under the name "Richview Resources Inc." Completion of the transaction was subject to regulatory and shareholder approval. The management of each of the amalgamating companies was recommending approval of the transaction. The Agreement was executed by each of the amalgamating companies on May 14, 2004.

Maple Gold Resources Limited was incorporated in December 2003. As at December 31, 2003 Maple Gold completed a private placement of flow-through and non-flow-through shares for aggregate proceeds of \$6,297,993, of which approximately \$5 million was flow-through proceeds for expenditure on Canadian Eligible Exploration ("CEE") activities. Maple Gold also acquired a 100% interest in 16 patented mining interests in Grenfell Township. In March 2004 Maple Gold executed a joint venture agreement with 1572774 Ontario Inc. pursuant to which the "McCombe Joint Venture" was established to explore and develop the Maple Gold mining interests together with those of its joint venture partner, consisting of 29 staked claims in contiguous lands. Pursuant to the terms of the agreement Maple Gold had the right to earn an additional 17% interest, for a total of 67%, on expenditure of \$500,000 before December 31, 2004. As of the date hereof Maple Gold has earned the further 17% giving it a total interest in the joint venture of 67%.

On May 17, 2004 Richview executed an Earn-In Joint Venture Agreement with King's Bay Gold Corp. (KBG on the TSX Venture Exchange) with respect to certain mining properties comprising approximately 332 claim units, totaling 12,880 acres in the Dona Lake, Central Patricia Mine and Pickle Crow Gold Mines area located near Pickle Lake Ontario. Under the terms of the agreement Richview can earn a 49% interest for the expenditure of \$500,000 on further CEE and development expenses. The sum of \$500,000 was expended during the financial year ended December 31, 2004.

In June 2004 Richview and PGM executed a letter of understanding pursuant to which, subject to completion of due diligence and necessary regulatory and board approvals, Richview agreed to loan PGM up to \$2.9 million to be secured by a convertible debenture and general security agreement and first charge on PGM's remaining interest in the Thierry Mine (at the time 51%). Richview would have the right to convert up to the whole amount advanced to common shares of PGM, subject to regulatory approval, at a price of \$0.65 per Unit. In any event Richview agreed it would convert up to \$1 million of the indebtedness to Units in PGM's capital stock at the above price. Each Unit would consist of one (1) common share and one (1) common share purchase warrant exercisable at a price of \$0.65 per common share. The secured debenture would be for a term of two (2) years, bearing interest at the rate of 6.5% annually, payable quarterly.

Richview advanced the sum of \$700,000 and has received a convertible promissory note for the amount. Coincidental with the advance of the aforesaid sum Richview and PGM executed an amending agreement with respect to Richview's Option Agreement related to the Thierry Mine. Pursuant to the terms of the amending agreement, upon deposit of \$2 million to an account designated for expenditure on the Thierry Mine Richview would be deemed to have earned a 51% interest (formerly 49%). Upon deposit of the further sum of \$3 million after January 2, 2005 (aggregate \$5 million; formerly \$7 million) Richview will be deemed to have earned a further 24% interest (total 75%; formerly 70%) interest. In addition for advancing the sum of \$700,000 all clawback provisions of the original Option Agreement, pursuant to which Richview's interest could be reduced if certain amounts were not paid, were removed, resulting in Richview currently obtaining an undiluted 51% interest. In addition certain provisions were contained in the amending agreement whereby upon commencement of the joint venture agreement (after Richview has obtained its 75% interest) a party's interest can be diluted for non-payment of its proportionate share of further exploration expenses, at the rate of 1% for each \$40,000 of expenses not paid.

At the Annual General and Special Meetings of the shareholders of Maple Gold and Richview, held on September 28, 2004 and October 15, 2004 respectively, the shareholders of each company approved the amalgamation. The Amalgamation Agreement was duly executed on October 18, 2004. Articles of

Amalgamation were filed formalizing the amalgamation on November 15, 2004. The resulting business combination has been accounted for in the audited annual financial statements for the year ended December 31, 2004 as an acquisition by Richview, as upon completion of the reorganization the former shareholders of Richview control the amalgamated entity. The consolidated financial statements of Richview are a continuation of the Corporation with results from operations of Maple Gold included from the date of acquisition. Full particulars of the amalgamation are detailed in the Corporation's "Management Information and Proxy Circular" posted on the SEDAR system ([www.sedar.com](http://www.sedar.com)) under the corporate name "Richview Resources Inc."

In November 2004, pursuant to a written option agreement previously executed in May 2004 between King's Bay and Maple Gold, Richview executed a definitive Earn-In Joint Venture Agreement with King's Bay to earn a 45% interest in a mining property known as the Headway Project. The property is comprised on six (6) patented claims located less than 600 meters southwest of Goldcorp's Red Lake high grade zone and approximately one (1) kilometer south of Placer Dome's gold mine, in the Red Lake Mining District, Ontario. Richview advanced the sum of \$500,000, in trust, to the solicitors for King's Bay. Such monies are to be spent on CEE expenditures during the beginning of 2005. Richview is deemed to have earned its 45% interest upon the deposit of the funds as outlined above.

### **Mineral Properties/Mineral Expenditures**

#### *Thierry Mine (Richview 49%)*

The Thierry property is located 450 kilometers northwest of Thunder Bay, Ontario, 12 km west-northwest of the town of Pickle Lake. The property is comprised of 27 mining leases, totaling 11,538 acres (4,670 hectares) located in Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District, Ontario. In addition there are 6 unpatented contiguous claims totaling 74-16 hectare units acquired by staking in September 2002. The total property area is 14,465 acres (5,854 hectares). The town of Pickle Lake and surrounding area provide access to infrastructure amenities, including power, paved roads, hospital and school. There is a large available workforce with a long history from the time when Pickle Lake supported the mining operations of UMEX during the production period from 1976-1982.

UMEX conducted an exploration and drilling program which outlined four high priority areas of copper-nickel mineralization. A three compartment vertical shaft, to a depth of 1,778 feet (542 meters) with levels established at 180, 360 and 480 meters was constructed. Crosscut drifting totaling 2,890 meters was completed. A further 15,850 meters of underground drilling was completed to further delineate the mineralization. In 1976 UMEX completed a decline to the 600 foot level (183 meters) and subsequently extended this to 1600 feet (488 meters). UMEX constructed a 3,600 tone per day mill on the property, which commenced operations in 1977. The Thierry Mine processed approximately 5.8 million tons of ore between 1976 and April 1982, when operations were shut down due to declining base metal prices and other considerations. In June 1987 the mine was allowed to flood.

PGM Ventures Corp. acquired the property interests in 2000 and conducted a surface exploration program during 2002 and 2003. The program consisted of mainly diamond drilling of 25 holes to evaluate the mineralization in the ore zone that remained after the cessation of the UMEX operations. PGM also conducted geophysical surveys to test along the strike extension of the Thierry mineralization to delineate additional zones of mineralization. In September 2000 PGM staked an additional 74-16 hectare units and drilled a few geophysically rendered and targeted zones of mineralization on certain portions of these claims.

In April 2004 Richview and PGM executed a definitive Option Agreement whereby Richview obtained a right to earn up to a 70% interest in the properties for expenditure of up to \$7 million for exploration and development expense or the production of a bankable feasibility study by March 2011. An initial 49% interest was to be earned by the deposit of \$2 million to a bank account designated for exploration expenditures on the Thierry property. In June 2004 the original Option Agreement was amended. For the deposit of \$2 million Richview would earn a 51% interest (formerly 49%). Upon deposit of a further \$3 million (aggregate \$5 million; formerly \$7 million) Richview would earn a further 24% interest, for an

aggregate 75% interest (formerly 70%). Thereafter the parties would execute a joint venture agreement for further exploration and development work on the property. The amending agreement also provided for the removal of certain 'clawback' rights of PGM in the event that Richview did not expend the requisite amounts. Accordingly Richview has currently earned an undiluted 51% interest. Upon execution of the joint venture agreement, as provided in the amending agreement, both parties will be subject to dilution of their respective interests for failure to pay their respective share of further exploration and development expenses. Dilution is at the rate of 1% for each \$40,000 not paid by a joint venture partner.

The property is part of the Uchi Lake greenstone belt with the Thierry deposit occurring in the northwest margin of the Pickle Lake metavolcanic-metasedimentary belt. The mine property is underlain by a 1.5 km wide belt of metavolcanics, widening to southwest and intruded by the Pickle Lake and Tarp Lake granitic plutons.

During the three months ended March 31, 2005 \$145,343 was expended for exploration and development work. The work during the period included completion of the drilling and field work commenced at the end of Q3 2004, core handling and sample collection. Cores and samples have been sent for lab analysis and geological interpretation with a view to preparation of a resource calculation. Results of the analysis and interpretation are not expected to be received until late Q2 or early Q3 2005. Until the Corporation has received the reports with respect to the drill program results and has had the opportunity to evaluate same, no further major expenditures are anticipated to be undertaken..

A Technical Report related to the Thierry Mine project was submitted to the TSX Venture Exchange for review in January 2005 and has been filed as part of the Corporation's regulatory filings on SEDAR under the name "Richview Resources Inc.". Particulars of the recommended work program are contained in the Technical Report. Of the recommended total expenditure of \$3 million a total of \$2,779,970 has been spent to date.

#### *Pickle Lake/Crow (Richview 49%)*

The property is comprised of three blocks: the A block consists of approximately four (4) claims (23 units) of contiguous, unsurveyed, unpatented claims in Connell Township covering a total of 368 hectares; the B block is comprised of eight (8) patented claims and three (3) unpatented claims (28 units) in McCullagh and Connell Townships, with a total area of approximately 576 hectares; the C block is comprised of thirty-four (34) claims (263 units) covering 4,208 hectares of contiguous, unsurveyed, unpatented claims in Connell and Dona Lake Townships. The property is located approximately 350 kilometers north of Thunder Bay in close proximity to Pickle Lake. The Pickle Lake/Central Patricia area has an extensive history as a mining and exploration community with the ability to provide all required amenities. The area is served by Ontario Hydro's regional power grid.

The property is located in the Greenstone Lake Belt which has an extensive exploration history dating back to 1903. The Uchi Lake Subprovince consists of a series of anastomosing and bifurcating metavolcanic-metasedimentary belts, dissected by composite granitic stocks. The Pickle Lake Greenstone Belt is a northeast trending belt consisting primarily of mafic to intermediate volcanics. Historical work on the properties has indicated the presence of gold mineralization hosted in shears and fractures within the metavolcanics and metasediments.

An option to earn a 100% interest in the property was acquired in May 2002 by King's Bay from Perry English with respect to the B block. King's Bay entered a further option agreement on May 14, 2002 with Perry English to acquire a 100% interest in the balance of the properties. On May 25, 2004 the Richview executed a Joint Venture Earn-In Agreement with King's Bay whereby Richview could earn a 49% interest in the property upon payment of \$500,000, which monies were to be expended on CEE expenses. The monies were forwarded to the solicitors for King's Bay in trust and have been expended by the end of the financial period ended December 31, 2004, and the Corporation has earned its interest. In addition the Corporation provided a further \$250,000 during the financial year representing its 49% share of further expenses incurred on the properties for exploration work prior to the end of December 2004.

A total of \$906,070 was expended for a Phase 1 exploration program on the property between June and December 31, 2004. Various promising assay results have been received from the drilling program, full particulars of which may be viewed as part of King's Bay Gold's regulatory filings at [www.sedar.com](http://www.sedar.com) under the name "King's Bay Gold". The Corporation is currently reviewing and assessing the reports on the results of the drilling program and is in discussion with its joint venture partner to determine what, if any, further exploration work should be budgeted with respect to the property. No further exploratory work has been budgeted as at the date hereof nor is it anticipated that any significant exploration will be conducted until at least Q4 2005.. A total of \$232 was spent on drilling and field work during the three months ended March 31, 2005.

#### *Kirkland Lake (Richview 66.6%)*

The property is located in the Larder Lake Mining Division, Grenfell Township, Ontario approximately 12 kilometers west of the town of Kirkland Lake. The property consists of a 129-unit claim block comprising approximately 2,064 hectares of staked ground together with 16 patented claims contiguous with the staked claims. Most of the claims are located between Kukagami and Sesekinika Lakes. The town of Kirkland Lake has historically been a world-class mining camp. Local resources provide a complete communications and energy infrastructure.

The Kirkland Lake-Larder Lake Fault crosses through the extreme southeastern part of Grenfell Township along with part of the regional belt of Timiskaming rocks, as it trends westerly from the Kirkland Lake Gold Camp. Older basic volcanic rocks underlying the Timiskaming belt strike in a general westerly direction at Kirkland Lake, changing to a northwest trend in Grenfell Township. Near vertical shearing (dipping northeast) strikes to the southeast and is common in the basic volcanic rocks. Gold mineralization has been previously identified on the property occurring in quartz-carbonate stringers and veins in association with pyrite and gold. Known gold occurrences are located in a zone trending across the property in a northwesterly direction. Visible gold has been reported.

Maple Gold acquired 16 patented claims in Grenfell Township in 2003. In March 2004 Maple Gold entered into an earn-in Joint Venture Agreement with 1572774 Ontario Inc. which held a 100% interest in 29 contiguous staked claims. Each party was to hold a 50% interest in the joint venture. Pursuant to the terms of the agreement, Maple Gold could earn a further 17% interest, for a total of 67%, upon expenditure of a total of \$500,000 on exploration and development before December 31, 2004. The expenditures as required were completed in September 2004, at which time the Corporation had earned its 67% interest. A further exploration program totaling \$540,000 was approved with the verbal agreement of the Corporation's joint venture partner that Richview would earn a further 9% interest, being 1% for each \$60,000 expenditure, for a total of 74%. 1572774 Ontario Inc. would retain a 24% interest if all monies were expended. The Corporation has expended further monies but the additional interest has not yet been realized as a binding agreement has yet to be executed by the Company's joint venture partner.

A total of \$1,059,321 was expended for the exploration program on the Kirkland Lake property, including a diamond drilling program of approximately 26 holes. The drilling program and exploration work was completed between March and December 31, 2004. The Corporation has not received all the results of the drilling program and reports on the core samples and assay samples during the quarter. To facilitate its review of the results of the exploration program, in March 2005 the Corporation retained the services of MPH Consulting to review the exploration program and to submit recommendations to the Corporation with respect to further exploration and development work to be undertaken during fiscal 2005. The Corporation expects to receive a final report from MPH Consulting towards the end of Q2 2005. No further exploration expenditures have been budgeted on the property until the Corporation has had an opportunity review the MPH recommendations. No further monies were spent for the three months ended March 31, 2005.

### *Regis Resources Property*

On December 30, 2003 Maple Gold executed an agreement with Regis Resources Inc. whereby Maple Gold acquired an undivided 3.6% beneficial interest in certain mining claims in the Peterborough area owned by Regis. The consideration for the interest was \$300,000, which amount was paid. The Corporation also had the right to acquire additional interest in the property, in increments of 1.2% for each further \$100,000, to a maximum of 12% additional interest. The Corporation has not invested any further monies in the property.

The original \$300,000 was expended during 2004 on qualifying exploration expenditures and Richview has advanced no further monies. During the three months ended March 31, 2005, in accordance with the provisions of the agreement between the Corporation and Regis Resources, Regis elected to exercise its right to have the Corporation convert its 3.6% interest in the property to an equity position consisting of common shares. This request was made concurrent with certain funding arrangements being concluded between Regis and a third party investor. As a result the Corporation converted its interest and now holds 375,000 common shares of Regis Resources. As a result of the conversion and the fact that Richview now holds an equity position in Regis, no further exploration expenditure or activity will be undertaken with respect to the mineral property.

### *Headway Property (Richview 45%)*

The property is composed of six (6) patented claims located in Dome Township and Balmer Township in the Red Lake Gold Camp, Ontario. King's Bay holds a 90% interest in the property. In May 2004 King's Bay and Maple Gold signed a letter of intent with respect to Maple Gold earning a 45% interest for \$500,000. The transaction was completed between Richview and King's Bay in November 2004 with the execution of a Joint Venture Earn-In Agreement. The property is subject to a 2% Net Smelter Return in favour of 1304850 Ontario Inc. from whom King's Bay acquired its property interest.

The Corporation provided \$500,000 in trust to the solicitors for King's Bay, the funds to be used for expenditure on CEE expenses. The deposit of the monies is deemed to have earned Richview a 45% interest. King's Bay has submitted a proposed exploration budget to commence during Q2 2005 and the parties are currently discussing same with a view to undertaking the proposed exploration program. The Corporation also, during the three months ended March 31, 2005, advanced the sum of \$51,513 to King's Bay. The amount represented Richview's proportionate share of the final payment due under the option agreement by which King's Bay Gold would earn a 100% interest. King's Bay had previously provided a 10% interest in the property to an unrelated third party.

## **Results of Operations**

### **Quarterly Information (unaudited)**

*(in thousands of Canadian dollars except per share data)*

<b>Quarters Ending In</b>	<b>2005</b>		<b>2004</b>	
	Mar. 31	Dec. 31	Sept. 30	June 30
Revenue	\$ 40.8	\$ 33.5	\$ 8.5	\$ Nil
Expenses	284.2	721.1	167.9	115.3
Recovery of income taxes	87.9	1,024.4	Nil	Nil
Net income (loss)	(155.5)	336.8	(159.4)	(115.3)
Net Earnings per share – Basic and Diluted	(0.00)	0.02	(0.01)	(0.01)
<b>Cash Flow From (Used In)</b>				
Operating activities	(1,736.9)	1,199.3	(273.8)	177.6
Investing activities	351.1	38.7	(336.7)	(3,560.5)
Financing activities	(312.7)	(706.9)	1,532.0	(2,596.0)
Net increase (decrease) in cash	(1,698.5)	531.2	921.5	(786.9)

<b>Quarters Ending In</b>	<b>2004</b>		<b>2003</b>	
	Mar. 31	Dec. 31	Sept. 30	June 30
Revenue	\$ Nil	\$ 50.0	\$ Nil	\$ Nil
Expenses	69.8	191.4	106.1	23.2
Recovery of income taxes	Nil	Nil	Nil	Nil
Net income (loss)	(69.8)	(141.4)	(106.1)	(23.2)
Net Earnings per share – Basic and Diluted	0.00	(0.01)	0.00	0.00
<b>Cash Flow From (Used In)</b>				
Operating activities	(151.1)	(250.5)	--	(24.3)
Investing activities	--	(25.0)	--	--
Financing activities	1,420.9	275.5	--	25.0
Net increase (decrease) in cash	1,269.9	--	--	0.7

### **Factors Affecting Comparability of Quarters**

The Corporation's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing and the time required to gather, analyze and report on geological data related to historical data and the results of the Corporation's prior exploration activities on its properties.

Results of operations can vary significantly as a result of a number of factors. Revenue is based on investment income caused by the bank balances at a point in time. In Q4 2003, certain shareholder advances were forgiven and this totaled \$50,000. All other revenue starting in the Q3 2004 is investment income and relates to increases in cash flow caused by financing activities. The company raised funds in Q3 2004 and these funds produced investment income for the following 2 quarters in 2004 and Q1 2005.

Expenses for the Q's in 2003 and 2004 are all General and Administrative expenses relating to expenses and management of the company. In Q4, 2004 the corporation recorded recoveries of future income taxes of \$1,024,416 arising from the renunciation of exploration expenditures to purchases of flow through shares. Also in Q4, 2004 the company wrote down \$312,056 of expenditures incurred in connection with the evaluation of various potential projects.

Expenses for the Q's in 2005 have increased caused by many factors. The corporation has recorded recoveries of future income taxes of approximately \$87,900 arising from the renunciation of exploration expenditures to purchases of flow through shares. In years where cash flow shares are issued, the corporation incurs interest on the unspent portion of funds raised, total costs in Q1 where \$82,875 which is included in Office and general. The remaining costs in Q1 2005 were relating to office and general of approximately \$152,000, relating to management, corporate fees of \$93,000 relating to financing and professional fees of approximately \$40,000 relating to legal fees and the 2004 audit.

As the company develops, the operating costs of the company increase caused by a larger infrastructure. The company raises funds at specific times and spends these funds in the quarters for project expenditures and covers the operating costs of the company. The only revenue is investment income on outstanding cash balances and investments.

The net loss for the three months ended March 31, 2005 was \$243,402 (2004 - \$69,816) before the recovery in 2005 of future income taxes of \$87,917. The recovery of income taxes arose from the renunciation in 2005 of eligible exploration expenditures made in 2004 with respect to flow-through shares.

#### *Revenue*

The Corporation is an early stage development company and currently generates no revenue or cash flow from operations. Revenue of \$40,788 in the first quarter of 2005 (2004 - \$Nil) consists of interest and dividend income resulting from investments. Until sufficient work has been completed to confirm the

feasibility of any specific interest being placed into production it is not anticipated that the Corporation will have any material revenue.

#### *Expenses*

Total expenses were \$284,190 in the first quarter of 2005, compared to \$69,816 in 2004. The increase in costs overall reflects the increase in exploration activity by the Corporation which commenced in Q4 2004.

Corporate service fees totaled \$93,000 in 2005 Q1 compared to \$45,000 in 2004 Q1. In Q1 2005 \$60,000 was paid to JMS, a related party, under the management services contract, compared to \$45,000 in 2004 Q1. In addition, the Corporation retained, in 2005, Mr. Michael Newbury, an independent consultant, to perform the responsibilities of a COO, at a cost of \$33,000.

Professional fees of \$39,962 in Q1 and \$17,566 in Q1 2005 and 2004 respectively, consist of legal (2005 - \$17,015; 2004 - \$12,618) and accounting and audit expenses (2005 - \$22,947; 2004 - \$4,948). The increase was primarily related to the additional costs for the Corporation's audited statements for the fiscal year ended December 31, 2004, the continued involvement and review of the auditors with respect to the preparation of the quarterly financial statements and payment of legal fees related to the completion of Q4 2004 private placements, completion of various matters related to the finalization of the amalgamation effected in Q4 2004 and general corporate matters.

Office and general increased to \$151,228 in 2005 Q1 from \$7,250 in 2004 Q1. The most significant item in 2005 is \$82,875 paid with respect to the administration and reporting of eligible exploration expenditures related to flow-through shares and related Part 12 tax and interest on unexpended flow-through funds. In addition, the Corporation incurred a cost of \$17,500 with respect to development of the Corporation's web site, \$37,043 for fees paid for transfer agent services related to filings and shareholder communications, office supplies, travel and entertainment, telephone, printing and reproduction costs and bank charges and administration fees (charged by third parties, not related parties). The increase in these amounts reflects the commencement of active exploration and development by the Corporation, various expenditures related to investigation of additional potential property acquisitions for future investment and the costs related to the share exchange with respect to the amalgamation between Maple Gold Resources Limited and "old" Richview.

The net loss for the period ended March 31, 2005 increased to \$155,485 from \$69,816 for the comparable period ended March 31, 2004. The net loss reflects a provision for recovery of future income taxes in the amount of \$87,917. The potential benefit of the income tax recovery has been recognized in these interim financial statements for the tax losses incurred in the period ended March 31, 2005, with the resulting future income tax asset offsetting the future income tax arising as a result of the differences between the book value of the mining properties in excess of their respective tax values.

#### **Liquidity and Capital Resources**

At March 31, 2005 the Corporation had working capital of \$3,830,734, of which \$3,533,986 was cash and short-term investments. At December 31, 2004 working capital was \$4,231,266 of which \$5,729,202 was cash and short-term investments. The decrease in working capital results from operating expenses of \$284,190, costs of \$145,575 associated with the Corporation's exploration and development of its mineral properties and advances of \$312,723 to a related party.

The Corporation currently has sufficient working capital to meet its immediate short term goals. There is currently a recommended exploration program related to the Thierry Project in the amount of approximately \$1.3 million. After production of final reports incorporating the assay results related to the Corporation's drilling program at the Thierry Project (which report and assay assessment is currently being completed by SRK Resources) and such additional exploration and development activities as may be recommended, additional financing will be required to continue to develop the various mineral properties as well as acquire additional interests.

During the course of the three month period ended March 31, 2005, the Corporation raised \$578,000 by way of equity financing pursuant to private placements. As at the end of the period, no shares had been issued with respect to the private placements. These monies represent the sale of 462,000 units at a price of \$1.25 per unit. Each unit consists of one flow-through common share at \$0.75 per share and one non-flow-through common share at a price of \$0.50 per share. A total of \$386,800 of flow-through monies and \$231,200 of non-flow-through funds were raised pursuant to the placements.

The Corporation intends to use the proceeds of the private placements for exploration working capital, for administrative and operating expenses and to source and potentially acquire additional interests in exploration projects.

During the three months ended March 31, 2005 the Corporation renounced an additional sum of \$1,000,000 (\$2,164,000) having been previously renounced) of qualifying CEE expenditures related to the flow-through shares to the holders of such shares issued during the year. The additional amount arose as a result of an oversight on the part of the Corporation to include this amount in the original sum renounced with respect to eligible flow-through monies raised during the fiscal year ended during the year December 31, 2004. An amended form has been filed and accepted by the relevant revenue agency. The tax benefits associated with these renounced expenses have been recorded as a reduction of share capital. To recognize the foregone tax benefits to the Corporation, the carrying value of the shares issued is reduced by the sum of \$361,200 being the tax of the tax benefits renounced to subscribers. The Corporation has followed the recommendations of the Emerging issues Committee (“EIC”) of the Canadian Institute of Chartered Accountants (“CICA”). EIC 146 requires the recognition of the foregone tax benefits at the time of the renouncement, provided there is a reasonable assurance that the expenditures will be used to fund further exploration work on the Corporation’s various mineral properties.

The Corporation has no current sources of revenue and relies on the issuance of equity to generate funds required to further explore and develop its projects and cover its operating costs. The Corporation currently is completing the recommended drilling and work program after which the results will be assessed. The Corporation anticipates, provided that preliminary reports on resource and reserve estimates are deemed to be positive after review by management, that it will proceed with further development work on the Thierry Property, including possible de-watering and completion of environmental requirements. In order to advance its exploration efforts on the Thierry Property, or on any of the other mineral properties, Richview will require additional financing during 2006. The Corporation is now considering a number of financing options including the issuance of flow-through common shares, by way of private placement or otherwise. The success of such financing efforts is dependent on market conditions and exploration results.

### **Related Party Transactions**

During the three months ended March 31, 2005 certain management services were provided by 1597318 Ontario Inc. (“Ontario”). These services were provided pursuant to a written agreement between the Company and JMS Capital Corp. (“JMS”) which was approved by the directors of the Corporation prior to amalgamation. The obligations were subsequently assumed, and the services provided, by Ontario. Each of JMS and Ontario is an entity related by having a minority shareholder, Mary Vorvis, who is a spouse of Paul Vorvis, a director of Richview. For purposes hereof “Related Party” means JMS and/or Ontario and a “Related Party Transaction” refers to any transaction involving either JMS and/or Ontario.

The amounts due to and from JMS and Ontario are non-interest bearing. As at March 31, 2005 \$298,681 (December 31, 2004 - \$385) was due from JMS/Ontario. In addition \$49,384 (December 31, 2004 - \$34,597) was receivable from two related parties, YSV Ventures Inc. \$29,742 (2004 - \$1,338) and Renforth Resources Inc. \$19,642 (2004 - \$0), entities having certain common directors and/or common managements as the Corporation. These amounts arose from professional fees paid on these company’s behalf and the fees for the three month ending period ended March 30, 2005 was \$14,426(2004-\$nil).

A total of \$60,000 (2004 - \$45,000) was charged for the period January 1, 2005 to March 31, 2005 for corporate services rendered to Richview in accordance with the terms of the written agreement between JMS and the Company. The amount was accrued at the December 31, 2005 year end as prepaid

management fees and subsequently expensed during the current quarter. All such services have been recorded at their exchange amount, which was the amount established and agreed to by the related parties.

The same Related Party paid \$12,690 (2004 - \$10,822) on behalf of the Corporation for various general and administrative expenditures for the same three month period ended March 31, 2005.

During the period January 1, 2005 to March 31, 2005 the Company was charged certain legal fees by a firm, Chitiz Pathak, in which a minority shareholder of Richview is a partner. The total of these fees during the period was \$16,250 (2004 - \$12,618).

### **Contractual Obligations**

There are no material contractual obligations other than the Management Services Contract described in the heading "Related Parties".

### **Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements nor are there any contingent liabilities or other obligations other than as disclosed in the annual 2004 audited financial statements and herein.

### **Outstanding Share Data**

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of preference shares. As at March 31, 2005 the Corporation had 57,001,841 common shares issued and outstanding and no preference shares issued and outstanding. Details of the issued and outstanding common shares are as follows as at May 23, 2005:

	Shares	Amount
Balance December 31, 2004	57,001,841	\$ 8,787,185
Tax benefits renounced	--	(361,200)
Balance March 31, 2005	57,001,841	8,425,985
Shares issued	1,028,000	578,000
Cost of share issuance	--	(71,140)
Balance May 23, 2005	58,029,841	\$ 8,932,845

### **Share Purchase Warrants**

During 2004 the Corporation, as part of a private placement, issued 300,000 common share purchase warrants exercisable at \$0.30 per share, expiring November 12, 2007. The Corporation also issued, as part of a private placement, 833,251 common share purchase warrants exercisable at a price of \$1.00 per share, expiring November 19, 2009. The Corporation utilizes the Black Scholes model to estimate the fair value of the purchase warrants at the date of grant. The Corporation has estimated the aggregate fair value of the warrants granted during the twelve months ended December 31, 2004 to be \$134,596. There are currently 1,133,251 warrants issued and outstanding with a weighted average exercise price of \$0.81 per share.

The following is a list of the warrants outstanding as at March 31, 2005.

Expiry Date	Exercise Price per Share	Number of Warrants	Black Scholes Value
November 12, 2007	\$0.30	300,000	\$ 35,631
November 19, 2009	\$1.00	833,251	98,965
		1,133,251	\$ 134,596

## **Accounting Estimates/Changes in Accounting Policies/Risks and Uncertainties**

The procedures used by the Corporation to determine accounting estimates and the risks and uncertainties affecting the Corporation remain unchanged from the annual results reported in the December 31, 2004 audited financial statements and the 2004 Annual Management's Discussion and Analysis.

## **Financial Instruments and Other Instruments**

The carrying value of cash, GST receivable and accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these items. The fair value of amounts due from Related Parties is not readily determinable due to the Related Party nature of the balance and the absence of a market for such instruments.

## **2005 Outlook**

It is anticipated that commencing with the second quarter of 2005 certain preliminary results of the drill program will be available for assessment and evaluation. The Corporation anticipates that for the balance of 2005 it will focus its activities primarily on the advancement of the exploration and development efforts related to the Thierry Property. The Corporation also is continuing to review and evaluate certain data and drill program results with respect to its joint venture exploration program with King's Bay Gold Corporation involving the Pickle Lake/Crow property. In addition, Richview has advanced the sum of \$500,000 for the commencement of the drilling and exploration program with respect to the Headway property, also a joint venture with King's Bay Gold. The Corporation has retained MPH Consulting to review the results of the Kirkland Lake exploration and drill program to determine what, if any, further development activities should be pursued with respect to this project.

## **Forward-Looking Statements**

*This Management Discussion and Analysis of Financial Conditions and Results of Operations contains certain forward-looking statements. All statements other than statements of historical fact that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions. These statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in other documents filed from time to time by the Corporation with Canadian security regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Corporation's control. These factors may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Richview Resources Inc. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. The Corporation expressly disclaims any obligation to update or revise any such forward-looking statements.*

November 30, 2006

