

RICHVIEW RESOURCES INC.
(A Development Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
For the three months ended March 31, 2007

Set out below is a discussion of the activities, results of operations and financial condition of Richview Resources Inc. ("Richview" or the "Company") for the three months ended March 31, 2007, compared to the same period ended March 31, 2006. The Management Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") was prepared as of May 14, 2007 and should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2006 and the notes thereto. The Company'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.

Additional information relating to the Company is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the name Richview Resources Inc. (Symbol: RVR).

Overall Performance

Richview Resources Inc. is a mineral exploration and development company focused on the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is listed on the TSX Exchange (Symbol: RVR).

Quarter performance

The Company has appointed Sol Prizant as Chief Executive Officer and President of the company upon the resignation of Michael Newbury, former President and Chief Executive Officer. His primary goal at Richview will be to improve the Investor relations network, increasing company visibility and market activities, fundraising and developing a new Development strategy.

During the quarter, the Company has focused on the review of all available data on the Thierry property with a view of planning the next phase of exploration on the property. Richview has developed a complimentary approach to the two aspects of the Thierry Mine Project which management feels will maximize shareholder value. The Company has determined that the project consists of two separate areas of focus, the historically productive open-pit and underground Thierry Mine, and the K 1-1 open-pit project. Richview intends to develop and re-open the wholly owned Thierry Mine pending receipt of a positive Preliminary Economic Analysis and is examining an appropriate strategy to do so.

Based on the results of this study, the company has immediate plans for the property up to a \$2.75 million surface diamond drilling program with the objective of further defining the Thierry underground inferred mineralization primarily at depths below the 1600 foot level where limited drilling has identified the down-dip extension of the zone. Richview will also conduct a surface diamond drilling program around the K 1-1 open pit area in order to confirm and validate historic drilling data by UMEX and to further define the open pit potential of the near surface mineralization along its identified 2500 foot strike length. The objective of this program will be to develop a current NI 43-101 compliant resource estimate for this area of the property.

Quarterly Information (unaudited)

(in thousands of Canadian dollars except per share data)

Quarter Ended	2007 Mar. 31	2006 Dec. 31	2006 Sept. 30	2006 June 30
Revenue	43.5	\$ 36.1	\$49.3	\$21.3
Expenses	388	1,509.3	508.0	1,561.5
Recovery of future income taxes	--	--	--	--
Net loss	(344.5)	(1473.3)	(458.7)	(1,540.2)
Net loss per share - Basic and diluted	0.00	(0.02)	(0.01)	(0.02)

Quarter Ended	2006 Mar. 31	2005 Dec. 31	2005 Sept. 30	2005 June 30
Revenue	\$ 9.0	\$ 39.0	\$60.3	\$53.7
Expenses	316.8	722.5	405.1	89.9
Recovery of future income taxes	--	127.9	(126.1)	(13.0)
Net loss	(307.8)	(811.4)	(218.7)	(23.3)
Net loss per share - Basic and diluted	(0.00)	(0.02)	(0.00)	(0.00)

Factors Affecting Comparability of Quarters

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

Results of operations can vary significantly as a result of a number of factors. In years when flows through shares are issued, the Company incurs interest on the unspent portion of funds raised; total costs related to this were \$90,794 in Q1 2006. In Q4 2005, the Company wrote down its investment in Regis in the amount of \$300,000. In Q3 2005 and Q4 2005 losses of \$106,000 and \$74,708 were incurred on the disposition of short-term investments while a gain of \$60,490 on sale of shares of PGM was realized in Q2 2006. In Q1, Q2, Q3 and Q4 of 2006, the Company recorded stock option expense of \$20,689, \$1,113,528, \$172,887 and \$91,496 respectively, in connection with the grant of options to directors, officers and consultants. In addition, in Q2 2006 common shares with a stated value of \$105,000 were awarded to a non-executive director and a former director for past services. In Q3 and Q4 2006, increased legal of \$48,805 and, \$38,918 were incurred related to the TSX application, OSC inquiries and general legal fees. In Q4 2006 \$241,631 of Mineral Properties were written off in the period. Allowances were taken on the note receivable from JMS Capital Corp. and due from YSV Ventures Inc in the amounts of \$363,604 and \$206,842 along with the write-off of finance fees of \$161,421. In Q1 2007 Sale of shares and short term investment accounted of \$463,356 reduction of expenses. Expenses for Consulting of \$188,315, Investor relations of \$179,513, Office and general of \$128,992 and stock option expense of \$226,601 were significantly higher than the previous quarters

For the four quarters in 2006 and the first quarter of 2007, there has been minimal deferred exploration expenditure beyond that required to maintain the various property claims in good standing and analysis of data. Richview's efforts continue to be dedicated to the advancement of the Thierry property and, as indicated, the majority of the time during the year has been focused on analysis of various data, review of recommendations and suggested work programs related to developing a pre-feasibility study and obtaining of the necessary permits to allow Richview to schedule dewatering activities.

Results of Operations: Q1 2007

Revenue

The Company is an early stage exploration and development company and currently generates no revenue or cash flow from operations. Revenue of \$43,462 for 2007 and \$8,990 for 2006 consists of interest and dividend income resulting from the investment of exploration funds in liquidable holdings. In 2007, the Company's investment revenue increased caused by larger investment held during the period than the prior year.

Expenses

Total expenses were \$388,030 in 2007 and \$316,832 in 2006. The following table summarizes the major categories of expenses incurred in 2007 compared to the prior year:

	Three months ended	
	March 31 2007	March 31 2006
Consulting fees	\$ 188,315	\$ 72,500
Investor relations	179,513	-
Office and general	128,992	46,897
Accounting and audit fees	38,029	49,075
Legal	56,851	23,308
Rent	13,517	12,516
Loss (gain) on short term investments	(463,356)	500
Flow through administration and payment	-	90,794
Stock option expense	226,601	20,689

Consulting fees of \$188,315 for 2007 compared to \$72,500 in 2006. The increases relate to a full time CEO (non-capitalized portion) and CFO, Administrative services and directors fees. The expenses for the two positions totaled \$94,000 (2006-\$50,000), Administrative services increased to \$14,000 (2006-\$nil) and directors fees totaling \$55,000(2006-\$nil).

Investor relations expense was \$179,513 compared to \$nil for 2006. The increase relates to the company expensing all Investor relations fees and increasing investor relation services in the year.

The Company recorded stock option expense of \$226,601 in 2007 compared to \$20,698 in 2006. The increase relates to the company issuing the majority of outstanding options in the last 3 quarters of 2006 and Q1 2007, with the options vesting in these and subsequent periods.

Office and general was \$128,992 for 2007 compared to \$46,897 in 2006. Office and general includes the following significant sub-categories as described below. The Company has increased advertising, promotion and marketing to \$85,120 (2006-\$25,860) to help raise the profile of the Company. Insurance for Directors and Officers of \$8,325 (2006-\$4,734) was entered into in February 2006. All other expenses increased slightly in the quarter caused by increased personnel and the Company being more active in TSX related expenditures (listing/filing fees/ shareholder communications) caused by being listed on the TSX exchange.

Accounting and audit expense of \$38,029 for 2007 compared to \$49,075 for 2006. The decrease has been caused by the 2006 year end additional charges being recorded in Q1 2006.

Legal fees for general corporate matters were \$56,851 for 2007 compared to \$23,308 in 2006. The increase reflects, among other things, the final billing of the Michael O'Para lawsuit and general legal caused by the Company being listed on the TSX exchange.

Flow through administration payment of \$nil for 2007 compared to \$90,794 for 2006. There was no flow through administration expenses in the period since no flow through shares were issued in 2006.

Rental expense of \$13,517 for 2007 compares to \$12,516 for 2006. The increase was caused by the Company renting additional space from the landlord for 2007. The current year expense ties into the premise's lease which expires in September 2007.

Gain on short term investments has increased to \$463,356 for 2007 from a loss of \$500 for 2006. In 2007, the Company sold shares of Iberian Minerals and recognized a gain on sale.

Liquidity and Capital Resources

As at March 31, 2007 the Company had working capital of \$4,431,909, of which \$4,187,881 was shares available for sale and bonds. At December 31, 2006 working capital was \$3,772,636 of which \$2,260,214 was shares available for sale and bonds. The Company may sell all or part of the holdings of Iberian Mineral shares to provide additional working capital for operating expenditures.

During the twelve months ended December 31, 2006 the Company raised \$7,300,000 (2005 - \$590,625) through the issuance of Units of common shares and common share purchase warrants. No funds have been raised in 2007.

During the quarter ended September 30, 2006 Richview recorded an asset retirement obligation, which in turn is supported by a letter of credit provided to the Ministry of Northern Development and Mines in the amount of \$396,688 to cover the cost of rehabilitation at the Thierry Mine, as estimated by NAR Environmental in its Closure plan report. The letter of credit is backed by a certificate of deposit plus accrued interest in the same amount that is shown as restricted cash.

Richview has adequate capital for its planned operation for 2007. The Company is advanced in discussions with several parties to complete various financing options, including the issuance of flow-through common shares by way of private placement that will provide additional funds to continue its work programs. However, the Company will require additional financing beyond that period. The success of any financing effort is dependent on market conditions and the results of Richview's continuing exploration and development activities.

Related Party Transactions

- a) During 2007, \$65,223 (2006 - \$325,513) was paid to Porphyry Inc., a company owned by a director and former officer, Mike Newbury, for services rendered and reimbursement of expenses for 2007. \$45,223 (2005 - \$193,013) has been recorded as consulting expenses and office and general and \$20,000 (2006 - \$132,500) has been capitalized in mineral properties and deferred exploration expenses. Accounts payable and Accrued liabilities include \$10,335 owing to Porphyry Inc. as at March 31, 2007 (December 31, 2006 - \$nil)
- b) During 2007, the Company issued 500,000 options to an officer (Sol Prizant) of the Company at a value of \$0.20 relating to operations and governance matters

Related party transactions are considered to be in the normal course of operations and were measured at the exchange amounts, which is the consideration agreed to by the related parties.

First Quarter

During the first quarter of 2007, cash and cash equivalents, shares and bonds available for sale which totaled \$4,439,024 increased by \$643,570 from \$3,795,454 as at December 31, 2006.

Total assets increased \$788,910 during the quarter caused by the fair market valuation adjustment of the shares and bonds available for sale.

Mineral properties and asset held for sale have increased \$172,061 caused by the reallocation from exploration advances and expenses incurred in the quarter.

The net loss for the first quarter was \$344,568. This was primarily comprised of the consulting of \$188,315, Investor relations of \$179,513, Office and General of \$128,992, Stock option expense of \$226,601 and a gain from the sale of shares and short term investments of \$463,356 for the quarter.

Proposed transaction

There are no proposed transactions.

5.3 MINERAL PROPERTIES/EXPLORATION EXPENDITURES

Thierry (Richview 100%)

On December 30, 2005 the Company completed the acquisition of 100% (previously a 51% beneficial interest) of the Thierry Mine from its joint venture partner PGM (now Iberian Minerals). The Thierry Mine property is located 450 kilometres northwest of Thunder Bay, Ontario, 12 km west-northwest of the Town of Pickle Lake. The property is comprised of 26 mining leases, totalling 11,216 acres (4,539 hectares) located in Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District, Ontario. In addition there are six unpatented contiguous claims totalling 74-16 hectare units.

In exchange for the transfer to Richview of PGM's remaining 49% beneficial interest in the Property and PGM's related exploration tax pools of approximately \$55,000,000, Richview issued to PGM 5,700,000 units in the capital of Richview, each unit consisting of one common share and one-half share purchase warrant. Each whole warrant entitles PGM to acquire an additional common share of Richview at a price of \$0.90 for a period of two years from the date of completion of the transaction. The total value of the transaction is \$4,275,000, of which \$1,715,900 was allocated to related tax resource pools acquired.

On June 6, 2006, the Company entered into an earn-in option agreement with an unrelated party to acquire a 100% interest in three (3) leased, non-patented contiguous claims in Kapkichi Lake Township and one (1) non-patented contiguous claim in Ponsford Lake Township. The total purchase price for the mining claims is \$77,000 and the issuance of 70,000 common shares. As of December 31, 2006, \$5,000 has been paid and 10,000 common shares at \$0.35 per share have been issued. To earn a 100% interest the balance of the purchase price is payable as follows:

April 2007	\$ 7,000 and 10,000 common shares
April 2008	\$15,000 and 20,000 common shares
April 2009	\$20,000 and 30,000 common shares
April 2010	\$30,000

Under the agreement, the vendor retained a 2% Net Smelter Royalty with a right for the Company to purchase from the vendor all of its 2% Net Smelter Royalty for \$1,000,000.

In September 2006 Richview announced it had received an independent updated resource evaluation from P&E Mining Consultants Inc. which included values for the Platinum Group Elements metals. The resource was reported within constraining domains at a 0.5% Cu value for outline delineation purposes. A cut-off grade was based on a NSR value of C\$45.53/tonne.

Resource Estimate:

Classification (1)	Tonnes*	Cu%	Ni%	Ag g/t	Au g/t	Pt g/t	Pd g/t
Measured	26,000	1.72	0.24	5.74	0.08	0.28	0.46
Indicated	5,544,000	1.81	0.19	5.67	0.08	0.13	0.28
Meas & Ind.	5,570,000	1.80	0.19	5.67	0.08	0.13	0.28
Inferred (2)	3,403,000	1.60	0.18	6.10	0.12	0.14	0.39

*Note: This resource estimate utilizes metric tonnes. The previous estimated (Press Release dated February 17, 2006), included in the report filed on SEDAR was calculated in imperial tons. This change was made to be consistent in the reporting of values in g/t.

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define an indicated mineral resource on the property and it is uncertain if further exploration will result in discovery of an indicated or measured mineral resource on the property.

P&E Mineral Consultants Inc. has advised the Company that based on the continuity and grade of the Cu-Ni mineralized material evident in the resource excellent potential exists to upgrade significant portions of the inferred mineralization to the indicated category. P&E is continuing its work with respect to the preparation of a Preliminary Economic Analysis.

Representative ore samples were sent to SGS Lakefield Research Limited (“SGS”) for metallurgy and determination of the recovery of metals. Copper recovery was excellent at 92% producing a 30% copper concentrate. SGS has recommended additional test work to assess the ability to produce a bulk cleaner concentrate grading >15% Cu. + Ni at Ni recoveries above 60% containing >20% sulphur using the PLATSOL process; to undertake variability testing on drill core or fresh rock samples, to develop a flow sheet for the production of a Ni concentrate through the use of bulk locked cycle testing and to initiate pilot plant investigations once the optimum flow sheet has been determined.

Richview during 2006 completed the work to obtain the required environmental and closure permits and licenses necessary for the dewatering program. The Company has received a notice of Acceptance of the Certified Closure Plan (the “Plan”) from the Ministry of Northern Development and Mines. Richview has also received a Permit to Take Water, a Certificate of Approval for the Water Treatment Works and a Certificate of Approval (Air Emissions) for the mobile generators to power the pumps. A letter of credit in the amount of \$396,688 has been placed with the Ontario Ministry of Northern Development and Mines for the reclamation recommended in its Plan. Richview now has all required approvals and permits to proceed with the dewatering of the Thierry Mine and has initiated preliminary discussions with a number of contractors for cost estimates to undertake the dewatering. A budget has not been allocated for the dewatering project pending the proposals from the contractors.

Richview has set a preliminary exploration budget for fiscal 2007 of approximately \$2.75 million which will may be modified as further information is received. The original budget for 2007 of \$2 million has been increased in the quarter by \$750,000 caused by an increased focus in the underground inferred mineralization. During Q1 2007, the Company expended approximately \$73,000 compared to a budget of \$2,000,000. The expenses for 2007 are as follows:

	Three months ended	
	March 31, 2007	March 31, 2006
Assays, analysis	\$ -	\$ 19,000
Field work	7,000	2,000
Geological consulting	30,000	25,000
Geological costs	-	35,000
Line Cutting	14,000	-
Management supervision	4,000	3,000
Property taxes	14,000	-
Travel	-	7,000
All other	<u>4,000</u>	<u>15,000</u>
Total	\$ <u>73,000</u>	\$ <u>106,000</u>

During 2007, the Company intends to commence up to a \$3 million surface diamond drilling program with the objective of further defining the Thierry underground inferred mineralization primarily at depths below the 1600 foot level where limited

drilling has identified the downdip extension of the zone. Richview will also conduct a surface diamond drilling program around the K 1-1 open pit area in order to confirm and validate historic drilling by UMEX and to further define the open pit potential of the near surface mineralization along its identified 2500 strike length. The objective of this program will be to develop a current NI 43-101 compliant resource estimate for this area of the property.

Richview has retained P & E Mining Consultants to carry out a Preliminary Economic Analysis on the Thierry mine to study the economic viability of placing the Thierry Project back in to production. Pending the results of this study, the Company intends to proceed with the dewatering and underground rehabilitation of the Thierry Mine. This work will allow the Company to carry out underground definition drilling and bulk metallurgical tests as part of the feasibility study process for the project development.

This work is anticipated to be completed by the end of Q4 2007.

Kirkland Lake (Richview 66.7%)

Richview currently owns a 66.7% interest in the Kirkland Lake joint venture property (the balance owned by 1572774 Ontario Inc.) located 12 km. west of the Town of Kirkland Lake and consisting of 25 staked mining claims, comprising 138 units, covering an area of 2,346 hectares and 16 patented claims covering an area of 279.7 hectares. In addition the Company has an option to earn a 100% interest in 12 leased, non-patented contiguous claims covering approximately 189 hectares in Eby and Otto Townships, approximately 13 km west of Kirkland Lake, Ontario, three (3) leased, non-patented contiguous claims covering approximately 240 hectares in Otto township approximately 9 km west of Kirkland Lake and an option to earn a 100% interest in 13 contiguous patented claims covering 204.7 hectares in the Larder Lake area, approximately three (3) km southwest of Virginiatown, Ontario.

On July 19, 2006, Richview announced it had entered into an agreement to acquire 1572774's 33.3% interest in the Kirkland Lake Property for \$150,000 and 3,600,000 shares of YSV Ventures Inc. The agreement also stipulates that the payment made will satisfy all outstanding obligations between the purchaser and vendor. The \$150,000 payment provided for in the agreement was paid during the fiscal year and applied to amounts based on the terms of the contract. The transaction in which the Company would have received the 3,600,000 shares of YSV to satisfy the obligation to 1572774 will likely not proceed. As such the Company has commenced negotiations with 1572774 to determine alternative consideration that 1572774 would require in order to proceed with the purchase.

Richview has undertaken limited exploration work on the properties, required to maintain the properties and the option agreements in good standing. To this effect a total of \$21,000 was expended for certain geological consulting work during 2007 (2006 - \$36,000). The Company during 2007 will be disposing of the property and the only costs associated with the property for 2007 will be to maintain the property and option agreements in good standing. The Company has estimated that the costs for 2007 will be approximately \$20,000.

The development expenses are as follows:

Three months ended

	March 31, 2007	March 31, 2006
Consulting	\$ -	\$ 8,000
Geophysics	1,000	9,000
Geological costs	18,000	12,000
Grids and line cutting	-	7,000
All other	<u>2,000</u>	-
Total	\$ <u>21,000</u>	\$ <u>36,000</u>

Pickle Lake/Crow (Richview 75%)

On May 6, 2002, King's Bay Gold Company ("King's Bay Gold") entered into an option agreement with Perry English ("English") to earn a 100% interest in respect of two mining claims comprised of units in Connell Township, in the Patricia Mining Division of Ontario ("the Patricia Property"). On May 14, 2002, King's Bay Gold entered into a future option agreement with English to earn a 100% interest in respect of eight patented claim units and a further twenty-seven unpatented staked claims in Connell Township, in the Patricia Mining Division of Ontario (the "Pickle Property").

On May 25, 2004, the Company entered into a Joint Venture Earn-In Agreement with Kings' Bay Gold to earn a 49% interest in respect of its interests in the Patricia and Pickle Properties. The Company modified the joint venture agreement on November 1, 2006 to increase its interest to 75% in the property in exchange for a reduction in the Headway property value interest.

The properties shall be subject to a 2% Net Smelter Return interest in favour of English, subject to the right of the Joint Venture to purchase a 1% Net Smelter Return for the sum of \$1,000,000 at any time and a first right of refusal in favour of the Joint Venture to purchase the remaining 1% Net Smelter Return

Three months ended

	March 31, 2007	March 31, 2006
Assays	\$ 7,000	\$ -
Consulting	-	5,000
Field wage	-	-
Geologist	30,000	136,000
Line Cutting	35,000	-
Management supervision	6,000	-
Staking	-	6,000
Travel	-	3,000
Reports	-	-
All other	<u>1,000</u>	<u>7,000</u>
Total	\$ <u>79,000</u>	\$ <u>157,000</u>

At least 60 core holes have been drilled into this zone, 38 by Noramco during 1987 - 1989 and an additional 22 by King's Bay in 2004. It is anticipated that these 60 holes could be sufficient for an initial resource estimate, however all the pertinent data will have to be digitized and then block modeled. Richview has acquired all the drill logs and assay data and commenced the digitization process. This will enable a block model of the mineralized zone, and once completed, produce an interpretation of the deposit, controls for the mineralization and an initial resource estimate. This work will require an estimated 3 months to complete and will commence within the 2nd quarter.

Numerous reports exist for the exploration efforts conducted by numerous companies that worked on various portions of the remainder of the property. A comprehensive review and re-interpretation of the data is to be undertaken, and areas considered to have gold potential will be prioritized for follow-up work. The Company will also proceed with additional geophysical surveys (either a continuation of the magnetic and VLF-EM surveys across the property or for induced polarization (IP) for more selected areas), geological mapping, sampling and core drilling.

The Company had set a preliminary budget for fiscal 2007 of \$750,000. The budget has been modified to \$80,000 for 2007 since the Company's intention is to focus more on the Thierry property. Richview has undertaken limited exploration work on the properties, required to maintain the properties in good standing. The work is anticipated to be completed by mid Q3 2007.

Headway (Richview 15%)

In November 2004, the Company entered into a joint venture earn-in agreement with King's Bay Gold whereby it granted to Richview the right to earn a one-half interest in its 90% interest in the Headway Property, resulting in Richview acquiring a 45% interest in the property, by Richview funding earn-in expenditures of \$500,000 (paid in 2004, and expended in 2005). On November 1, 2006, the Company modified the joint venture agreement which resulted in its ownership interest being decreased to 15% of the property in exchange for an increase in the ownership interest of the Pickle Lake/Crow property. The Headway property is comprised of six patented claims located in the Dome Township and the Balmer Township in the Red Lake Gold Camp, Ontario. The property is subject to 2% net smelter return royalty in favour of 1304850 Ontario Inc. from whom King's Bay Gold acquired the property interests. There were no costs incurred for the first quarter of 2007 and 2006.

5.4 Outstanding Share Data

As at May 14, 2007 the outstanding common shares, share purchase warrants and stock options are:

Common shares outstanding	85,139,484
Share purchase warrants:	
Expiring November 15, 2007, exercisable at \$0.40 per share	934,286
Expiring December 30 2007, exercisable at \$0.90 per share	2,850,000
Expiring May 2008, exercisable at \$0.50 per share	7,928,572
Expiring July 19, 2008, exercisable at \$0.50 per share	2,500,000
Expiring November 18, 2009 exercisable at \$1.00 per share	<u>833,250</u>
	<u>15,046,108</u>
Options:	
Expiring February 14, 2011, exercisable at \$0.35 per share	2,250,000
Expiring February 14, 2011, exercisable at \$0.40 per share	2,150,000
Expiring June 5, 2011 exercisable at \$0.40 per share	750,000
Expiring November 7, 2008 exercisable at \$0.40 per share	250,000
Expiring November 7, 2011 exercisable at \$0.35 per share	675,000
Expiring January 15, 2009 exercisable at \$0.50 per share	200,000
Expiring January 15, 2009 exercisable at \$0.75 per share	200,000
Expiring January 15, 2009 exercisable at \$1.00 per share	200,000
Expiring February 16, 2012 exercisable at \$0.20 per share	1,000,000
Expiring March 28, 2012 exercisable at \$0.20 per share	500,000
Expiring May 4, 2012 exercisable at \$0.20 per share	<u>1,250,000</u>
	<u>9,425,000</u>
Fully diluted shares outstanding	<u>109,610,592</u>

Contractual Obligations

Under the terms of an agreement that expires September 30, 2007 for the Company's premises, the Company is committed to lease payments of \$24,648 for the remainder of 2007.

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 2006 audited financial statements and herein.

Accounting Estimates/Changes in Accounting Policies/Risks and Uncertainties

The procedures used by the Company to determine accounting estimates and the risks and uncertainties affecting the Company remain unchanged from the annual results reported in the December 31, 2006 audited financial statements and the 2006 Annual Management's Discussion and Analysis except as follows.

Change in Accounting Policy

Financial Instruments and Comprehensive Income

On January 1, 2007, the Company adopted the CICA Handbook Section 3855 Financial Instruments – Recognition and Measurement; Section 3865, “Hedges”, and Section 1530 Comprehensive Income. These standards require that all financial assets be classified as either available for sale ('AFS'), held for trading, held to maturity ('HTM'), or loans and receivables. Financial liabilities are classified as either trading or other. Initially, all financial assets and financial liabilities must be recorded on the balance sheet at fair value with subsequent measurement determined by the classification of each financial asset and liability. Transaction costs related to trading securities are expensed as incurred. Transaction costs related to AFS, HTM, loans and receivables and deposits are generally capitalized and are then amortized over the expected life of the instrument.

Financial assets and financial liabilities held for trading are measured at fair value with the changes in fair value reported in earnings. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value reported in other comprehensive income ('OCI'), until the financial asset is deposited of, or becomes impaired.

Derivative instruments are recorded on the balance sheet at fair value. Changes in the fair value of derivative instruments are recognized in earnings, except for derivatives that are designated as a cash flow hedge, the fair value change for which is recognized in OCI. Richview does not have any derivatives to be designated as hedges.

Accumulated other comprehensive income ('AOCI'), is a new component of shareholders' equity and a new statement entitled Statement of Comprehensive Income has been added to the Company's Financial Statements. Comprehensive income is composed of the Company's net income and other comprehensive income. Other Comprehensive income will include unrealized gains and losses on available-for-sale financial assets, foreign currency translation on net investments in self-sustaining foreign operations and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes.

Classification of Financial Instruments

Available-for-sale assets are those non-derivative financial assets that are designated as AFS or are not classified as loans and receivables, HTM or held for trading. Available-for-sale assets are measured at fair value with unrealized gains and losses included in accumulated other comprehensive income until sale or other-than-temporary impairment when the cumulative gain or losses transferred to the consolidated statement of operations. Assets included in this category are short-term investments.

Short term investments have been re-measured to reflect the unrealized gains and losses on these securities. This gave rise to a transitional adjustment to accumulated other comprehensive income of \$855,000 at January 1, 2007 and other comprehensive income of \$110,250 for the three months ended March 31, 2007

Legal Proceedings

The Company, two current directors and two former directors have been named in a statement of Defence and Counterclaim ("Counterclaim") filed in the Province of Ontario by a former director of the Company. The Counterclaim was filed in response to a Statement of Claim made by the former related parties, JMS Capital Corp. and 1597318 Ontario Inc. and their shareholders.

The Counterclaim calls for damages from the Company for wrongful dismissal and/or breach of contract in the amount of \$1,225,000. In addition, the Counterclaim calls for damages from the Company and the named directors and former directors for oppression for having refused to grant open access to the Company's books and records and aggravated exemplary and/or punitive damages in the amount of \$100,000.

The Company believes that the Counterclaim is without merit and intends to vigorously defend itself and the named directors. The outcome of this action cannot be determined and no amounts have been provided for in these financial statements.

Risk Factors

The Company's business is subject to a variety of risks and uncertainties. The exploration and development of mineral properties entails significant financial risk. Significant expenditures are required to assess a property and its mineralization.

Resources and Reserves

While Richview believes that the reserve and resource calculations previously announced have been conducted using appropriate methodology and provide a reasonable estimate based on the available data, there is an inherent imprecision in all such estimates. Changes to the proposed exploration schedule, changes in economic assumptions, such as metal prices and exchange rates, and similar matters may impair such estimates. Metal price fluctuations, increased production costs or reduced recovery rates may render reserves containing relatively lower grades uneconomic and result in a restatement of the reserves. No assurance can be given that grades will be achieved and indicated levels of metal recovery will be realized.

Metal Price Volatility

Any future earnings will be directly related to the price of copper and nickel. Such prices have fluctuated over time and are affected by numerous factors beyond the control of the Company.

Mining Risk

Richview's mining exploration operations are subject to conditions beyond its control, which can affect the cost of the work for varying lengths of time.

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Environment

Operations, development and exploration projects could potentially be affected by environmental laws and regulations of the country in which the activities are undertaken. The environmental standards continue to change and the global trend is to a longer, more complex process. Although the Company continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulation will not materially adversely affect the Company's financial condition, liquidity and results of operation. Provisions have been made for future environmental costs in the Financial Statements of the Company for its producing properties.

Certain environmental issues, such as storm events, tailings storage seepage, dust and noise emissions, while having been assessed and strategies based on best practices have been adopted, there can be no assurance an unforeseen event will not occur which could have a material adverse effect on the viability of the Company's business and affairs.

Government Regulation

The Company's operations are subject to significant regulation and laws which control not only the exploration and mining of mineral properties but also the possible effects of such activities upon the environment. Changes in current legislation or future legislation could result in additional expenses, restrictions and delays.

Joint Ventures

The Company holds certain of its interests in mining properties through joint ventures. Any failure on the part of a joint venture partner to meet its obligations could have a material adverse effect on the Company's operations and financial condition.

Key Personnel

The Company's future success is dependent in large part upon the continued services of certain key personnel. Failure to retain such personnel or failure to attract qualified management in the future, could adversely affect the Company's ability to manage its operations.

Financing

Richview is dependent upon raising financing from third parties in order to continue its operations. There is no guarantee that such financing will be available on commercially suitable terms or at all. Failure to obtain additional financing will materially adversely affect the operations and business of the Company.

Other

As required by Multilateral Instrument 52-109, Management consisting of the Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') have evaluated the effectiveness of its disclosure controls and procedures and internal control over financial reporting as of December 31, 2006. There have been no changes in Internal Controls during the period ended March 31, 2007 that have materially affected, or are reasonably likely to materially affect the Internal Controls over Financial Reporting. Based on results of this evaluation at March 31, 2007 and December 31, 2006, the CEO and CFO concluded that the design and operation of these disclosure controls and procedures were generally effective

The only issue identified during the process was related to internal control over financial reporting. The issue identified is the concentration of certain duties with a limited number of individuals, is one that affects small companies. As a small organization, the Company is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the CEO and CFO. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable that action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and the candid discussion of those risks with the audit committee.

2007 Outlook

Thierry

The Company will be focusing on the review of all available data on the Thierry property with a view to planning the next phase of exploration on the property. Richview has developed a complimentary approach to the two aspects of the Thierry Mine Project which management feels will maximize shareholder value. The Company has determined that the project consists of two separate areas of focus, the historically productive open-pit and underground Thierry Mine, and the K 1-1 open-pit project. Richview intends to develop and re-open the wholly owned Thierry Mine pending receipt of a positive Preliminary Economic Analysis and is examining an appropriate strategy to do so.

Based on the results of this study the Company has immediate plans for the property up to a \$2.75 million surface diamond drilling program with the objective of further defining the Thierry underground inferred mineralization primarily at depths below the 1600 foot level where limited drilling has identified the down-dip extension of the zone. Richview will also conduct a surface diamond drilling program around the K 1-1 open pit area in order to confirm and validate historic drilling by UMEX and to further define the open pit potential of the near surface mineralization along its identified 2500 foot strike length. The objective of this program will be to develop a current NI 43-101 compliant resource estimate for this area of the property.

Corporate

At the Corporate level, areas of concentration will be to raise the profile of the Company and continuing to assess market opportunities to raise additional funds.

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 Company 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 Company 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 Company's control. These factors may cause the actual results of the Company 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 Company expressly disclaims any obligation to update or revise any such forward-looking statements.

May 14, 2007