

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

**REVISED MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**  
**For the nine months ended September 30, 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 and nine months ended September 30, 2005, compared to the same period ended September 30, 2004. The effective date of the Revised Management Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is November 30, 2006 and amends the previously filed MD&A dated November 15, 2005. The Revised MD&A provides additional information not included in the previous MD&A, which should no longer be referred to. 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**

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

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. The Corporation effected a change of name to "Richview Resources Inc." by the filing of Articles of Amendment in May 2004.

In May 2004 Richview announced a pre-amalgamation agreement (the "Agreement") with Maple Gold Resources Limited ("Maple Gold"), a private corporation incorporated in Ontario in December 2003. Maple Gold was a company engaged in natural resource exploration activities. The Agreement proposed a corporate reorganization by way of an amalgamation in accordance with the provisions of the Act. The business would be carried on subsequent to the completion of the reorganization under the name "Richview Resources Inc.". The Agreement was executed on behalf of each of the amalgamating companies on May 14, 2004.

The resulting business combination has been accounted for in the audited annual financial statements for the period ended December 31, 2004 as an acquisition by Richview, as upon completion of the reorganization the former shareholders of Richview controlled the amalgamated entity.

*Thierry (Richview 49%)*

In January 2004 the Corporation announced an agreement with PGM Ventures Corp. ("PGM") whereby Richview could earn a 70% interest in certain property in the Pickle Lake area of northwestern Ontario the site of the previously operated "Thierry Mine". The Thierry Mine was in operation from 1976 to 1982. A definitive Option agreement was executed on April 30, 2004 that enabled Richview to earn up to a 70% interest upon the expenditure of up to \$7 million dollars in exploration of the property or the production of a bankable feasibility study, all to be completed on or before March 31, 2011. The Corporation was deemed to have earned a 49% interest upon deposit of the sum of \$2 million to a bank account designated for exploration expenditure related to the Thierry Mine. Any interest earned in the property was subject to certain 'clawback' provisions in the event \$4 million and, subsequently the full \$7 million, was not expended or the Corporation failed to produce the bankable feasibility study by March 2011. Upon earning the 70% interest the Corporation and PGM were to enter a joint venture agreement for further development and exploration of the property.

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 into common shares and share purchase warrants 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.

After completion of its due diligence Richview advanced a total of \$700,000. The Corporation received a convertible promissory note, bearing interest at the rate of 6.5%, payable quarterly in arrears, for a term of two (2) years, for the full amount advanced. Coincidentally Richview and PGM executed an amending agreement with respect to the Thierry Mine Option agreement, whereby depositing the sum 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. The amending agreement also provided that all clawback provisions of the original Option Agreement, were removed. Richview currently owns an undiluted 51% interest in the Thierry Mine property. Certain provisions in the amending agreement also provided that upon commencement of the joint venture agreement (after Richview has obtained its 75% interest) either party's interest can be diluted for non-payment of its proportionate share of further exploration expenses. The Corporation has now reached agreement with PGM for Richview to acquire PGM's remaining 49% interest in the Thierry property and related tax pools in exchange for 5.7 million common shares of Richview and the issue by Richview of 2.85 million share purchase warrants (see "Outlook").

*Kirkland Lake (Richview 66.6%)*

Maple Gold completed a private placement of flow-through and non-flow-through common shares on December 31, 2003. Aggregate proceeds of \$6,297,993 were realized, of which approximately \$5 million were 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 entered into an earn-in Joint Venture Agreement with 1572774 Ontario Inc. which held a 100% interest in 29 staked claims in contiguous lands. Each party initially held a 50% interest in the joint venture. Maple Gold had the right to earn an additional 17% interest, for a total interest of 67%, on expenditure of \$500,000 before December 31, 2004. The expenditures as required were completed in approximately September, at which time the Corporation had earned its additional 17% for a total interest of 67%. A further exploration program, totaling \$540,000, was approved with the verbal agreement of the Corporation and its joint venture partner that Richview would earn a further 9% interest. Upon expending the funds Richview would hold a 76% interest and 1572776 Ontario Inc. would retain a 24% interest. The Corporation expended the further monies and the acquisition of the additional 9% interest is being formally realized in a binding agreement with the Corporation's joint venture partner.

*Pickle Lake/Crow (Richview 49%)*

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. Pursuant to the terms of the agreement Richview has earned a 49% interest and has expended a total of \$750,000 on eligible exploration (CEE) and development expenses. At the present time no further expenditures have been made or are contemplated with respect to the property.

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

Pursuant to a written option agreement executed in May 2004 between King's Bay and Maple Gold, Richview, in November 2004, 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 of 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. Richview was deemed to have earned its 45% interest upon the deposit of the funds as outlined above. The whole of the \$500,000 has now been expended in qualifying CEE expenses on the property. (See "Mineral Properties—King's Bay" below). 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.

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

#### *Thierry (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 comprises 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 experienced workforce available.

UMEX, the previous owner and operator of the Thierry Mine, conducted an exploration and drilling program that outlined four high priority areas of copper-nickel mineralization. Subsequently after considerable exploration and development UMEX completed three compartment vertical shaft, to a depth of 1,778 feet (542 meters) with levels at 180, 360 and 480 meters. Underground drifting totaling 2,890 meters and 15,850 meters of underground drilling was completed to delineate the ore zones. In 1976 UMEX also completed a decline to the 600 foot level (183 meters) that was subsequently extended to 1,600 feet (488 meters). UMEX constructed a 3,600 tone per day mill, which commenced operations in 1977. The Thierry Mine processed approximately 5.8 million tons of ore between 1976 and April 1982, when operations ceased 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 had not been exploited by the UMEX operations. PGM also conducted geophysical surveys along the strike extension of the Thierry mineralization to delineate possible additional zones of mineralization. In September 2000 PGM staked an additional 74-16 hectare units and drilled a few geophysical targeted zones of potential mineralization on certain portions of these claims.

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.

Richview's exploration and drilling program in 2004 was undertaken to provide additional information in zones between those delineated by previous exploration programs, to verify the new interpretation of the structure and mineralization emplacement, to test the strike and dip extensions of the known mineralization and to test the previous assay and resource estimate data prepared by UMEX with a view to validating the data for use in a new resource calculation in accordance with National Instrument 43-101. The drilling program was essentially completed by the end of the first quarter 2005. Analysis and review of the drill data and assay results by the Company's consultant SRK Resources determined that certain additional drilling was required. to prepare a preliminary resource calculation. Approximately \$81,000 was expended during Q2 2005. The Corporation budgeted a further \$400,000 for additional work during Q3 2005, of

which \$134,705 was spent for drilling and field work during the three months ended September 30, 2005 and \$42,919 for further geological work. Included in these costs were expenses related to the completion of additional exploratory drilling to test geophysical anomalies that are not part of the old Thierry Mine area. This drilling campaign intersected mineralized zones along some of the targets and samples have been sent for assay. Interpretation and evaluation of all data is continuing to assess the nature of the mineralized zones and plan the next stage of exploration.

In the original budget recommendation of \$3 million, \$250,000 was budgeted for certain environmental work preparatory to the obtaining of necessary approvals and permits. During the three months ended September 30, 2005 the sum of \$99,100 was expended for the commencement of this environmental study.

Additional expenses during the three months included \$15,500 for geological consulting work related to the preparation of a technical report, \$2,413 for lab analysis, \$6,417 for property taxes, \$1,964 for transportation related to the drilling program and attendant field work, and \$7,144 for lease payments in relation to certain of the mining properties.

During the three months ended September 30, 2005 Richview expended approximately \$310,000 on exploration (budgeted \$400,000) compared to approximately \$300,000 in the three months ended September 30, 2004. For the nine months ended September 30, 2005 the Corporation expended a total of approximately \$679,000 compared to \$601,730 for the comparable nine month period ended September 30, 2004. The breakdown of expenses is as follows:

	<b>3 months</b>		<b>9 months</b>
Assays	\$ 2,000	\$	12,000
Core handling	--		12,000
Data compilation	--		6,000
Drilling	134,000		270,000
Engineering	--		--
Environmental	99,000		99,000
Field work	--		6,000
Geological consulting	16,000		129,000
Geological costs	43,000		73,000
Land acquisitions cost (net)	--		--
Legal	--		--
Line cutting	--		--
Management fees	--		28,000
Management supervision	--		--
Property taxes	6,000		6,000
Travel	--		15,000
All other	<u>10,000</u>		<u>23,000</u>
Total	\$ <u>310,000</u>	\$	<u>679,000</u>

A total of \$1.25 million has been budgeted for Q4 2005 to address anticipated additional drilling, geological, consulting and environmental work on the property.

The Corporation has had prepared a Technical Report in accordance with the requirements of NI 43-101 which has been posted on SEDAR under the name "Richview Resources Inc."

*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 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.

In order to fully understand the results of the Phase 1 drilling program Richview retained its own geological consultant to review the data and prepare a report for the Corporation. During the three months ended September 30, 2005 such consultant was paid the sum of \$23,000. The report is anticipated to be completed and available to Richview during Q4 2005, at which time further review will be undertaken to determine, in consultation with the Corporation's joint venture partner King's Bay Gold, on a budget for future exploration. It is not anticipated that any significant expenditure will be made for the property during the balance of the 2005 fiscal year and accordingly no budget has been fixed.

*Headway (Richview 45%)*

The property is located in close proximity to the Campbell (Placer Dome Inc.) and the Red Lake (Goldcorp Inc.) mines in Red Lake, Ontario. The Red Lake Camp has combined past production and current reserves of 27.2 million ounces of gold. The property is composed of six (6) patented claims located in Dome Township and Balmer Township in the Red Lake Gold Camp, Ontario.

During the three months ended September 30, 2005 King's Bay Gold continued the exploration program as agreed upon and commenced during Q2 2005. To date King's Bay Gold has reported the expenditure of \$51,500 in connection with the commencement of the program. Richview's budget is limited to \$500,000 in accordance with the terms of the joint venture agreement with King's Bay Gold. A full reconciliation of all expenditures for the exploration program is expected to be available during Q4 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.

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.

Having reviewed the report prepared by MPH Consulting with respect to the exploration program conducted during 2004, a recommendation for a further expenditure of approximately \$300,000 was made. The majority of this exploration was to concentrate on an area of the property for which there was no historical data or significant exploration activity. A program including geophysical surveys, geological surveys and identification of possible drilling targets will be undertaken. During the three months ended September 30, 2005 a total of \$18,528 was expended for geological work in connection with the recommended work program. A further \$156 was expended for taxes related to the mining claims. For the nine months ended September 30, 2005 a total of \$40,040 has been expended on the property, the majority

for the consulting reports, maintenance of the property and buildings, and payment of required property taxes. It is not anticipated that a significant portion of the budgeted \$300,000 recommended by MPH Consulting will be expended during Q4 2005.

## Results of Operations

### Quarterly Information (unaudited)

(in thousands of Canadian dollars except per share data)

Quarters Ending In	2005			
	Sept. 30	June 30	Mar.. 31	Dec. 31
Revenue	\$ 60.3	\$ 52.2	\$ 40.8	\$ 33.5
Expenses	405.1	88.5	284.2	721.1
Recovery of income taxes	126.1	13.0	87.9	1,024.4
Net income (loss)	(218.7)	(23.3)	(155.,5)	336.9
Net Earnings per share – Basic and Diluted	0.00	0.00	(0.00)	0.02

### Cash Flow From (Used In)

Operating activities	0.2	(391.8)	(1,736.9)	1,199.3
Investing activities	1,884.2	(439.6)	351.1	38.7
Financing activities	(678,1)	593.5	(312.7)	(706.8)
Net increase (decrease) in cash	1,206.3	(237.9)	(1,698.5)	531.2

Quarters Ending In	2004			
	Sept. 30	June 30	Mar. 31	Dec. 31
Revenue	\$ 8.5	\$ Nil	\$ Nil	\$ 50.0
Expenses	167.9	115.3	69.8	191.4
Recovery of income taxes	Nil	Nil	Nil	Nil
Net income (loss)	(159.4)	(115.3)	(69.8)	(141.4)
Net Earnings per share – Basic and Diluted	(0.01)	(0.01)	0.00	(0.01)

### Cash Flow From (Used In)

Operating activities	(273.8)	177.6	(151.1)	(250.5)
Investing activities	(336.7)	(3,502,0)	--	(25.0)
Financing activities	1,532.0	2,537.5	1,420.9	275.5
Net increase (decrease) in cash	(921.5)	(786.9)	1,269.9	--

## 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 of 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 and Q2 in 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 approximately \$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 Q1, Q2 and Q3's in 2005 have increased caused by numerous factors. The corporation has recorded recoveries of future income taxes of approximately \$87,900, \$13,000 and \$126,083 for each of the quarters 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 were \$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. In Q2, the relating costs were approximately \$4,500 to corporate services, \$56,841 for professional fees which included increased fees for the 2004 audit and \$27,138 for office and general. In Q3, the company incurred a loss on investment of \$106,000 from short term investments. Additional costs in Q3 were approximately \$100,000 for corporate services relating to financing, \$91,182 for professional fees, relating to the TSE application and \$107,459 relating to office and general.

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 September 30, 2005 was \$344,815 (2004 - \$159,438) before the recovery in 2005 of future income taxes of \$126,083. The recovery of income taxes arose from the renunciation in 2005 of eligible exploration expenditures made in 2005 with respect to flow-through shares.

For the nine months ended September 30, 2005 the Corporation incurred a loss of \$397,468 after a recovery of future income taxes of \$227,000, compared to a loss of \$344,594 in Q3 2004.

## **Operations**

For the three months ended September 30, 2005 the Corporation had a net loss of \$218,732, after a provision for recovery of future income taxes in the amount of \$126,083, compared to a net loss for the comparable period ended September 30, 2004 of \$159,438. Net loss for the nine months ended September 30, 2005 increased to \$397,468 after an income tax recovery of \$227,000, as compared to \$344,594 for the comparable nine month period ended September 30, 2004.

### *Revenue*

The Corporation is in the early exploration and development stage and generates no revenue or cash flow from operations.

Income earned on short-term investments and interest accrued on the convertible promissory note with respect to monies advanced to PGM Ventures Corp. was \$161,020 (2004 - \$8,459) for the nine month period and \$60,314 (2004-\$8,459) respectively for the three month period ended September 30, 2005. The increase reflects higher investment balances and acquisition of the PGM convertible promissory note.

### *Expenses*

Expenses for the three months ended September 30, 2005 totaled \$405,129, compared to \$167,897 in 2004. The Corporation began active operations during the second quarter of fiscal 2004. During the third quarter of 2005, the Corporation incurred a loss of \$106,000 on the write-down of investments. For the nine months ended September 30, 2005 expenses totaled \$785,488, including the loss on investment, compared to \$353,053 for the comparable nine month period in 2004.

Corporate services fees were \$99,988 (2004 - \$58,000). A base fee of \$20,000 per month was paid pursuant to a management services contract with a related party and an additional \$43,719 was paid for special Corporate services which included obtaining of Proxies for use at the Annual General Meeting of the Corporation and preliminary review and discussion of prospective properties with potential vendors. For the nine months ended September 30, 2005 corporate services amounted to \$205,178, compared to \$163,000 in comparable 2004, the increase reflecting the additional special corporate services. The Corporate services contract has been terminated effective September 30, 2005 in conjunction with the Corporation's listing on the TSX Venture Exchange.

Professional fees amounted to \$91,182 for the three months ended September 30, 2005 (2004 - \$67,679). The increase reflects the engagement of senior management, additional costs in connection with the preparation of quarterly reports and review by outside accountants and legal fees in connection with the listing application on the TSX Venture Exchange. For the nine months ended September 30, 2005 professional fees were \$187,985 (2004 - \$97,679), reflecting the increase in accounting and legal fees and engaging senior management in the third quarter of 2005.

Office and general expenses for the three months ended September 30, 2005 totaled \$107,459 (2004 - \$42,218) and includes \$67,383 for past rent and occupancy costs (2004 - \$0). Other expenses have been consistent with the prior period. Consulting costs \$10,000 (2004 - \$14,000), business development \$10,500 (2004 - \$0), travel and entertainment \$4,800 (2004 - \$21,000), printing and publishing \$2,700 (2004 - \$1,200), bank service charge \$7,000 (2004 - \$300) and dues and subscriptions \$2,400 (2004 - \$0).

For the nine months ended September 30, 2005 office and general expenses were \$285,825 (2004 - \$92,374) with the prior year expenses reflecting only 6 months of activity. The increase in expenses relate to the increase in active business activities during the year and material expenses are as set out hereafter. The most significant item in 2005 is \$82,875 incurred in Q1 2005 and related to the administration and reporting of eligible exploration expenses to CRA related to flow-through shares and related Part 12 tax. In addition, the Corporation incurred fees of \$28,500 with respect to the development of the website and \$43,000 (2004 - \$32,000) consulting, \$43,000 (2004 - \$45,000), bank charges \$8,000 (2004 - \$400) and \$67,838 (2004 - \$0) for a one time past rent and occupancy cost adjustment.

## **Liquidity and Capital Resources**

The Corporation currently has sufficient working capital to meet its immediate short term goals, comprised of \$1,206,303 cash and \$1,093,000 of short-term investments. In addition the Corporation received a refund of GST paid of \$341,420 in October 2005. Additional financing will be required early in 2006 to continue operations to to develop the Company's various mineral properties as well as acquire additional interests. See also "Outlook" below.

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 2004-2005 drilling program at the Thierry Project (which report and assay assessment is currently being completed by SRK Reosurces) and such additional exploration and development activities as may be recommended, additional financing will be required to continue to develop the various mineral proerties, as well as acquire additional interests.

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

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 over its operating costs. The Corporation currently is completing the recommended work program and anticipates, provided that preliminary reports on resource and reserve estimates re deemed to be positive after review by management, that it will proceed with further development work on the Thierry Property, including ossible de-watering and completion of

environment 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**

In previous reporting periods JMS Capital ("JMS") and 1597318 Ontario Inc. ("Ontario") were Related Parties by virtue of Richview being economically dependent upon JMS and Ontario, and by having a director of Richview (Paul Vorvis) who was a spouse of a shareholder (Mary Vorvis) of JMS and Ontario. In 2004 Richview ceased to be economically dependent on JMS and Ontario and in September, 2005 the related director resigned as a director. As a result JMS and Ontario are no longer considered Related Parties.

During the three months ended September 30, 2005 certain management services were provided by Ontario. These services were provided pursuant to a written agreement between the Company and JMS which was approved by the directors of the Corporation prior to amalgamation. The obligations were subsequently assumed, and the services provided, by Ontario.

The amounts due to and from JMS and Ontario are non-interest bearing. As at September 30, 2005 \$347,820 (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 - \$15,700) and Renforth Resources Inc. \$19,642 (2004 - \$19,642), entities having certain common directors and/or common managements as the Company. These amounts arose from professional fees paid on these company's behalf. For the three month period ended September 30, 2005 and the nine months ended September 30, 2005, the period expenses were \$nil (2004-\$32,281) and \$14,787 (2004-\$34,597).

A total of \$60,000 (2004 - \$60,000) was charged for the period July 1, 2005 to September 30, 2005 for corporate services rendered to Richview in accordance with the terms of the written agreement between JMS and the Company. For the nine months ended September 30, 2005, the period expenses were \$160,000 (2004-\$150,000). These services were invoiced monthly and expensed as services were provided. All such services have been recorded at their exchange amount, which was the amount established and agreed to by the related parties.

During the same three month period ended September 30, 2005 a total of \$43,719 (2004 - \$214,804) for special corporate services were rendered to Richview. For the three month period ended September 30, 2004 \$60,000 was included in sundry items on the Balance sheet. For the nine months ended September 30, 2005, the period expenses were \$62,748 (2004-\$224,906). The additional services were related to certain post amalgamation matters to facilitate the shareholder exchange of pre- and post-amalgamation share certificates, acquisition of proxies for the Annual General Meeting, assistance in the preparation of the shareholder presentation and preparation, circulation, and filing of the Information Circular and other material related to the calling and conduct of the Annual General Meeting. In addition the same party rendered a charge of \$67,383 for rent and occupancy costs for the period August 1, 2004 to July 31, 2005 which was paid in the third quarter of 2005. Both amounts for the three month period were approved by the Board of Directors and paid.

During the period July 1, 2005 to September 30, 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 \$25,150. For the nine months ended September 30, 2005, the period expenses were \$81,400 (2004-\$24,718).

## **Outstanding Share Data**

As at November 15, 2005 the outstanding common shares and share purchase warrants is as follows:

Common shares outstanding	58,077,341
Share purchase warrants	
Expiring November 12, 2007, exercisable at \$0.30 per share	300,000
Expiring November 19, 2009 exercisable at \$1.00 per share	<u>833,251</u>
Fully diluted shares outstanding	<u>59,210,592</u>

## **Management Changes**

Mr. Michael Newbury has been appointed President and Chief Executive Officer, effective August 1, 2005. Douglas Scharf was appointed Chief Financial Officer effective July 1, 2005.

Effective September 26, 2005 Mr. Paul Vorvis resigned from the Board of Directors and Mr. Newbury was appointed as a director.

## **Contractual Obligations**

There are no material contractual obligations.

## **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.

## **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.

## **Outlook**

On October 7, 2005 the Corporation received notification from the TSX Venture Exchange of approval for the listing of its securities on the TSX Venture Exchange, subject to certain conditions. The main condition is to affect a resolution of the outstanding tax claim related to the Thierry property. A proposal has been made and discussions are in progress with the Provincial Government to reach a solution to the tax problem.

The Corporation has reached agreement with PGM Ventures Corp. pursuant to which PGM will transfer to Richview all its remaining 49% interest in the Thierry property, together with tax pools associated with the Thierry property of approximately \$55,000,000, in exchange for 5.7 million Units in the capital of Richview, each Unit consisting of one common share and one-half share purchase warrant. Each whole share purchase warrant shall entitle PGM to acquire one additional common share of Richview at a price of

\$0.90 per share for a period of two years from the date of completion of the transaction. Upon completion of the transaction Richview will own a 100% beneficial interest in the Property. Completion of this transaction is subject to execution of formal transaction documentation and approval of the TSX Venture Exchange.

In addition, Richview and PGM agreed to settle the outstanding amount of principal and accrued interest due Richview from PGM with respect to the convertible promissory note. PGM will issue to Richview Units of PGM at an issue price of \$0.65 per Unit. The number of Units will be equal to the principal amount of the loan (\$700,000) plus all accrued interest divided by \$0.65. Each Unit will consist of one common share and one common share purchase warrant, each warrant entitling Richview to acquire one additional common share of PGM at a price of \$0.75 for a period of two years. Completion of this transaction is subject to execution of formal transaction documentation and approval of the TSX Venture Exchange.

### **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