

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
For the three months and six months ended June 30, 2008**

*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 and six months ended June 30, 2008 compared to the same period ended June 30, 2007. The Management Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") was prepared as of August 13, 2008 and should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2007 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](http://www.sedar.com) under the name Richview Resources Inc. (Symbol: RVR).*

## **Overview**

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).

During the quarter, Richview commenced its 2008 summer work program which included excavation, geological mapping, prospecting and geochemical sampling. Diamond drilling commenced on May 29, 2008, and has completed the one remaining drill hole from the 2007-2008 winter drilling program. The drill program is an aggressive 16 deep drill hole program, which will be assisted by a second drill to start in August. The 16 drill holes totaling 17591 m (57,700 ft) will target the central and northeastern parts of Thierry Mine deposit at depths ranging from 2500 ft to 4000 ft; with the objective of determining the continuity of the mineralization at these depths should add significantly to the known resource base of the project. In addition, several historical drill holes will be twinned to prove up pre 43-101 UMEX ore intercepts which could potentially expand laterally the inferred resource boundary.

Prospecting and geological mapping are high priorities for the summer and will be conducted at both a detailed and reconnaissance level on all areas of the Thierry property. The primary objective of prospecting is to evaluate the property's base metal and gold potential outside of the known deposits on the property. Detailed mapping will be focused on three main areas: the areas adjacent to the east and west open pits, the K1-1 deposit (located east of the Thierry Mine), and the corridor between the Thierry Mine site and the K1-1 deposit, while reconnaissance mapping will cover the outlying G, H, I and J ultramafic bodies.

A detailed structural study conducted by a consulting structural geologist will be undertaken in order to understand the geometry of the Thierry deposit. This is critical for future drill targeting, reserve modeling and determining constraints to mining. This study will include detailed structural field mapping, re-logging drill holes to examine structural features, accumulation of oriented core data, and a review of historical mine data.

Additional access roads have been either been reopened or newly constructed as part of the longer term plan to support an increase to two or three drills operating in the Thierry – K1-1 by December 2008.

Richview has entered into an agreement to borrow up to Euro 20 million (approximately C\$32 million at current exchange rates) as a secured loan. EquityNet AG of Germany has established Richview Project GmbH for the specific purpose of conducting a best efforts prospectus offering in Germany to fund the loan to Richview. The loan proceeds will be used to finance further exploration and development of Richview's Thierry Mine project.

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

| <b>Quarter Ended</b>                               | 2008<br>June 30 | 2008<br>Mar.31 | 2007<br>Dec.31 | 2007<br>Sept.30 |
|----------------------------------------------------|-----------------|----------------|----------------|-----------------|
| Revenue (interest)                                 | \$4.9           | \$13.3         | \$17           | \$9.8           |
| Expenses                                           | 656.8           | 163.7          | 1829.8         | 285.4           |
| Recovery of future taxes                           | 0.00            | 1284           | (147.3)        | (54.1)          |
| Net( loss) income                                  | (651.8)         | 1.134          | (1960.1)       | (329.7)         |
| Net( loss) income per share -<br>Basic and diluted | (0.01)          | 0.01           | (0.02)         | 0.00            |

| <b>Quarter Ended</b>                      | 2007<br>June30 | 2007<br>Mar. 31 | 2006<br>Dec. 31 | 2006<br>Sept. 30 |
|-------------------------------------------|----------------|-----------------|-----------------|------------------|
| Revenue                                   | \$29.6         | 43.5            | \$ 36.1         | \$49.3           |
| Expenses                                  | 643.8          | 388.1           | 1,509.3         | 508.0            |
| Recovery of future income taxes           | 0.00           | 323.4           | --              | --               |
| Net loss                                  | (614.2)        | (21.2)          | (1473.3)        | (458.7)          |
| Net loss per share -<br>Basic and diluted | (0.01)         | 0.00            | (0.02)          | (0.01)           |

**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.

Interest revenue is dependent on cash and temporary investments held at a point of time. The Company reduced its investment holdings in order to complete its exploration and development programs and the revenue number is dependent on cash and short term investments held at a point in time.

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 2007 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. In the second quarter of 2007, the Company finalized the diamond drill program preparations with drilling starting on August 3, 2007. For the last two quarters of 2007 and two quarters of 2008, the Company commenced its drilling activities and program on the Thierry property at the cost of \$5,126,785 and purchased of capital equipment relating to the project at a cost of \$1,455,425. The Company leased vehicles during the last two quarters of 2007 and four out of six leases qualified as capital leases and were adjusted in Q4, which resulted in an addition to vehicles under capital leases of \$194,602 and the resulting amortization of \$19,834 in the quarter. In Q1 2008, the Company renounced flow through expenditures which resulted in a recovery of future taxes of \$1,284,041, the company recognized a gain on sale of Iberian shares of \$335,207. In Q2 2008, the company sold the remaining Iberian shares are recognized a gain on sale of \$19,664. Also during the quarter, additional staff were hired along with legal work relating to the Equity Net AG financing.

## Results of Operations: Q2 2008

### Revenue

The Company is an early stage exploration and development company and currently generates no revenue or cash flow from operations. Revenue for the three months ended June 30, 2008 of \$4,993 (Q2-2007 \$29,538) and six month period ended June 30, 2008 of \$18,242 (2007 \$373,100) consists of interest and dividend income resulting from the investment of exploration funds in liquidable holdings. In 2007, the Company's investment revenue was greater due to larger investments being held during the same period.

### Expenses

Total expenses for the six months ended June 30, 2008 was \$820,404 and \$ 1,018,858 in 2007. For the three months ended June 30, 2008 the total expenses were \$656,758 compared to \$643,686 in 2007. The following table summarizes the major categories of expenses incurred in 2008 compared to the prior year:

|                                  | Three Months Ended<br>June 30 |             | Six Months Ended<br>June 30 |             |
|----------------------------------|-------------------------------|-------------|-----------------------------|-------------|
|                                  | <u>2008</u>                   | <u>2007</u> | <u>2008</u>                 | <u>2007</u> |
| Consulting Fees                  | \$ 186,604                    | \$ 98,330   | \$ 316,779                  | \$ 286,645  |
| Office and General               | 150,312                       | 88,566      | 260,620                     | 217,655     |
| Accounting and Audit fees        | 33,173                        | 48,861      | 142,704                     | 86,892      |
| Legal Fees                       | 123,008                       | 32,424      | 167,107                     | 89,275      |
| Stock Option expense             | 142,414                       | 329,254     | 183,772                     | 555,855     |
| Loss (gain) on share/investments | (19,664)                      | 22,545      | (354,871)                   | (440,811)   |

Consulting fees were \$316,779 for the six months ended June 30, 2007 compared to \$286,645 in 2007 the same period. The increase relates to a full time CEO, additional employees and a consultant. For the three months ended June 30, 2008 consulting fees were \$186,604 compared with \$98,330 for 2007. The increase relates to a full time CEO, additional employees and a consultant.

Office and general was \$260,620 for the six months ended June 30, 2008 compared to \$217,655 in 2007. The increase related to additional promotions and travels relating to Equity Net AG prospectus financing. For the three months ended June 30, 2008 office and general fees were \$150,312 compared to \$88,566. The increase related to additional promotions and travels relating to prospectus financing.

Accounting and audit expense was \$142,704 for the six months ending June 30, 2008 compared to \$86,892 for 2007. The increase has been incurred caused by higher audit costs in the period relating to the 2007 year end. For the three months ended June 30, 2008 the expense of \$33,173 compared to \$48,861 relates to higher audit costs in the period relating to the 2007 year end.

Legal fees for general corporate matters were \$167,107 for the six months ended June 30, 2008 compared to \$89,275 in 2007. The increase relates to the completion of the First Nation MOU, the Michael O'Para lawsuit and legal work relating to the prospectus financing. For the three months ended June 30, 2008 the expense of \$123,008 compared to \$32,424 for 2007 relates to completion of the First Nations MOU and legal work relating to the prospectus financing.

Rental expense of \$49,497 for the six months ended June 30, 2008 compared to \$25,841 for 2007. The increase was caused by the Company moving to larger premises in the last quarter of 2007. For the three months ended June 30, 2008, the expenses were \$24,812 compared to \$12,324. The increase was caused by the Company moving to larger premises in the last quarter of 2007.

The Company recorded stock option expense of \$183,772 for the six months ended June 30, 2008 compared to \$555,855 in 2007. The decrease has been caused by more stock options vesting in 2007 than 2008. For the three months ended June 2008, the expense of \$142,414 compared to \$329,254 in 2007. The decrease has been caused by more stock options vesting in 2007 than 2008.

Gain (loss) on short term investments was \$354,871 for the six months ended June 30, 2008 compared to \$440,811 for 2007. In 2008, for the three months ended June 30, 2008 the gain on investments was \$19,664 compared to a loss of \$22,545. The loss on investment was incurred on the sale of short term bonds due to the decrease in the bond market.

## **Liquidity and Capital Resources**

As at June 30, 2008, the Company had working capital of \$441,576 (December 31, 2007- \$2,985,910). These included cash and cash equivalents of \$223,000 (2007-\$2,230,304) and temporary investments of \$0 (2007-\$915,000).

During the 2008 year, the Company raised \$660,000 through a private placement which closed in April. The company is currently raising funds through two additional private placements and has currently raised \$1,475,000

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 entered into an agreement to borrow up to Euro 20 million (approximately C\$32 million at current exchange rates) as a secured loan. EquityNet AG of Germany has established Richview Project GmbH for the specific purpose of conducting a best efforts prospectus offering in Germany to fund the loan to Richview. The loan proceeds will be used to finance further exploration and development of Richview's Thierry Mine project. Richview has advanced \$697,620 to Richview Project GMBH and funds are expected to be repaid during 2008

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 in 2008. The success of any financing effort is dependent on market conditions and the results of Richview's continuing exploration and development activities.

## **Second Quarter**

During the second quarter of 2008, cash and cash equivalents, shares and temporary investments totaled \$222,435 a decrease of \$503,337 from \$725,771 as at March 31, 2008. The decrease has been caused by funds needed for operations, purchase of Property, furniture and equipment and capitalized costs relating to the Thierry property,

Total assets increased \$1,471,129 to \$20,029,984 as at June 30, 2008 from \$18,558,855 at March 31, 2008 caused by Richview raising funds through private placements and an increase of accounts payable.

Mineral properties and deferred exploration expenditures have increased \$1,546,515 caused by the start of the spring/summer 2008 program from March 31, 2008.

The net loss for the second quarter was \$651,765. This was primarily comprised of the gain on sale and bonds available for sale of \$335,207, recovery of future income taxes of \$1,133,644 and total expenses of \$498,854.

During the quarter, Richview incorporated a wholly owned subsidiary, Northern Ontario Rental Inc, for better efficient management purposes. All inter-company transactions and balances have been eliminated.

## Related Party Transactions

- a) During the six months ended June 30, 2008, \$nil (2007 - \$69,072) was paid to Porphyry Inc., a company owned by a former director and officer for services rendered and reimbursement of expenses. Of this amount \$nil (2007 - \$39,072) has been recorded as consulting expenses and office and general and \$nil (2007 - \$30,000) has been capitalized in mineral properties and deferred exploration expenses. For the three months ended June 30, 2008 \$nil (2007-\$10,335) has been recorded as consulting expenses and office and general and \$nil (2007 - \$nil) has been capitalized in mineral properties and deferred exploration expenses.
- b) During the six months ended June 30, 2008, the Company issued 2,350,000(2007-1,500,000) options to its officer and directors of the Company at a value of \$0.10-\$0.75 (2007-\$0.20) relating to operations and governance matters. For the three months ended June 30, 2008 the Company issued 2,350,000(2007-nil) options relating to operating and governance matters.
- c) During the six months ended June 30, 2008, the Company paid \$nil (2007-\$55,000) to its directors for services rendered relating to operations and governance. For the three months ended June 30, 2008, the Company paid \$nil (2007-\$nil) to directors of the Company for services rendered relating to operations and governance matters.
- d) During the six months ended June 30, 2008 \$100,500 (2007- \$103,880) was paid to Xlent Services Inc, a company owned by CEO and President for services rendered and reimbursement of expenses. Of this amount \$45,000, (2007-\$7,945) has been capitalized in mineral properties and \$55,500(2007- \$95,935) has been recorded as consulting and office and general expenses. For the three months ended June 30, 2008 \$50,250 (2007-\$60,912) was paid for services rendered and reimbursement of expenses. Of this amount, \$22,500 (2007-\$5,929) has been capitalized in mineral properties and \$27,750(2007-\$54,983) has been recorded as consulting and office and general expenses.
- e) During the six months ended June 30, 2008 78,750 (2007- \$nil) was paid to Pipal Tree Inc, a company owned by a director for services rendered and reimbursement of expenses. For the three months ended June 30, 2008 \$47,250 (2007-\$nil) was paid for services rendered and reimbursement of expenses.
- f) During the six months ended June 30, 2008 \$1,200 (2007- \$nil) was paid to company owned by a director for services rendered. For the three months ended June 30, 2008 \$1,200 (2007-\$nil) was paid for services rendered.

## 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 Ventures Inc. (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 nine unpatented contiguous claims totalling 74-16 hectare units.

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 June 30, 2008, \$27,000 has been paid and 40,000 common shares have been issued. To earn a 100% interest the balance of the purchase price is payable as follows:

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:**

| <b>Classification (1)</b> | <b>Tonnes*</b>   | <b>Cu%</b>  | <b>Ni%</b>  | <b>Ag g/t</b> | <b>Au g/t</b> | <b>Pt g/t</b> | <b>Pd g/t</b> |
|---------------------------|------------------|-------------|-------------|---------------|---------------|---------------|---------------|
| 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          |
| <b>Meas &amp; Ind.</b>    | <b>5,570,000</b> | <b>1.80</b> | <b>0.19</b> | <b>5.67</b>   | <b>0.08</b>   | <b>0.13</b>   | <b>0.28</b>   |
| 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.

Richview has set a preliminary budget for fiscal 2008 of approximately \$17.5 million which will be reviewed as further results and information is received. The Company has revised the budget to \$8 million for fiscal 2008 and is in process of raising additional funds to meet this budget. Richview believes that the budget is sufficient to cover the anticipated costs and work is expected to be completed by Q4 2008. During the six months ended June 30, 2008, the Company capitalized approximately \$2,554,000

**Three months ended**

|                                | <b>June 30,<br/>2008</b>   | <b>June 30,<br/>2007</b> |
|--------------------------------|----------------------------|--------------------------|
| Assays, analysis               | \$                         | \$                       |
| Amortization(non-cash)         | 121,000                    |                          |
| Drilling                       | 192,000                    |                          |
| Engineering                    |                            | 20,000                   |
| Field work                     | 382,000                    | 77,000                   |
| Hydro                          | 49,000                     |                          |
| Management supervision         | 95,000                     | 6,000                    |
| Other                          | 11,000                     | 20,000                   |
| Property, exploration and site | 471,000                    | 57,000                   |
| Training                       | 31,000                     |                          |
| Travel and transportation      | <u>188,000</u>             | <u>43,000</u>            |
| <b>Total</b>                   | <b>\$ <u>1,540,000</u></b> | <b>\$ <u>223,000</u></b> |

**Six months ended**

|                                | <b>June 30,<br/>2008</b>   | <b>June 30,<br/>2007</b> |
|--------------------------------|----------------------------|--------------------------|
| Assays, analysis               | \$ 17,000                  | \$                       |
| Amortization(non-cash)         | 208,000                    |                          |
| Drilling                       | 439,000                    |                          |
| Engineering                    | 3,000                      | 20,000                   |
| Field work                     | 533,000                    | 114,000                  |
| Hydro                          | 94,000                     |                          |
| Management supervision         | 133,000                    | 10,000                   |
| Other                          | 84,000                     | 24,000                   |
| Property, exploration and site | 611,000                    | 85,000                   |
| Training                       | 31,000                     |                          |
| Travel and transportation      | <u>401,000</u>             | <u>43,000</u>            |
| <b>Total</b>                   | <b>\$ <u>2,554,000</u></b> | <b>\$ <u>296,000</u></b> |

During 2008, the Company has completed the \$2.75 million surface diamond drilling program started in 2007 and has expanded the program based on these results. The objective of the program was 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.

The company will be focusing on the review of all available data and drilling results with a view to taking comprehensive steps towards dewatering, the reconstructing of the mine and setting up of a mill. Towards this it will start an aggressive diamond drilling program to continue with ascertaining and validating historical results, defining open pit potential and near surface mineralization along its 2500 foot strike length.

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.

***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.

The Company had set a preliminary budget for fiscal 2008 of \$500,000. During the quarter, the Company has revised the budget to \$150,000 for the remainder of 2008. The company intends to continue exploration and establish a resource base. The expenditures for the quarter ended March 31, 2008 are as follows:

#### Three months ended

|                       | June 30,<br>2008 | June,<br>2007    |
|-----------------------|------------------|------------------|
| Consulting            | \$ 0             | \$ 0             |
| Purchase price option | 22,000           | 15,000           |
| Total                 | <u>\$ 22,000</u> | <u>\$ 15,000</u> |

#### Six months ended

|                        | June 30,<br>2008 | June30,<br>2007  |
|------------------------|------------------|------------------|
| Assays                 | \$ 7,000         | \$ 7,000         |
| Earn In Option         | 22,000           | 15,000           |
| Geologist              |                  | 30,000           |
| Line Cutting           |                  | 35,000           |
| Management supervision |                  | 6,000            |
| All other              |                  | 1,000            |
| Total                  | <u>\$ 22,000</u> | <u>\$ 94,000</u> |

#### *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. \$10,000 of costs were incurred for 2007 compared to \$nil for 2006. No budget has been set for the 2008 period.

#### **5.4 Outstanding Share Data**

As at August 13, 2008 the outstanding common shares, share purchase warrants and stock options are:

|                                                            |                   |
|------------------------------------------------------------|-------------------|
| Common shares outstanding                                  | 109,654,484       |
| Share purchase warrants:                                   |                   |
| Expiring April 2010, exercisable at \$0.25 per share       | 3,000,000         |
| Expiring April 2010, exercisable at \$0.25 per share       | 3,000,000         |
| Expiring November 1, 2009 exercisable at \$0.35 per share  | 15,000,000        |
| Expiring December 31, 2009 exercisable at \$.50 per share  | 1,740,000         |
| Expiring November 18, 2009 exercisable at \$1.00 per share | <u>833,250</u>    |
|                                                            | <u>23,073,250</u> |

Options:

|                                                             |                  |
|-------------------------------------------------------------|------------------|
| Expiring February 14, 2011, exercisable at \$0.35 per share | 1,500,000        |
| Expiring February 14, 2011, exercisable at \$0.40 per share | 1,650,000        |
| Expiring November 7, 2011 exercisable at \$0.35 per share   | 500,000          |
| 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 October 1, 2012 exercisable at \$0.20 per share    | 1,000,000        |
| Expiring November 26, 2012 exercisable at \$0.20 per share  | 1,500,000        |
| Expiring June 24, 2012 exercisable at \$0.75 per share      | 1,000,000        |
| Expiring June 24, 2012 exercisable at \$0.10 per share      | <u>1,350,000</u> |

10,000,000

Agent Options

|                                                                        |                  |
|------------------------------------------------------------------------|------------------|
| Expiring November 1, 2009 exercisable at \$.22 per unit comprising of: |                  |
| Shares exercising at \$0.22 per share                                  | 1,200,000        |
| Share purchase warrants at \$0.35 per share                            | <u>1,200,000</u> |
|                                                                        | <u>2,400,000</u> |
| Expiring April 30, 2010 exercisable at \$.11 per unit comprising of:   |                  |
| Shares exercising at \$0.11 per share                                  | 480,000          |
| Share purchase warrants at \$0.25 per share                            | <u>240,000</u>   |
|                                                                        | <u>720,000</u>   |

Fully diluted shares outstanding 145,847,734

**Contractual Obligations**

- a) The Company has entered into a lease agreement for its premises, commencing November 1, 2007, and is committed to lease payments (excluding taxes and other operating costs) as follows:

|      |          |
|------|----------|
| 2008 | \$49,374 |
| 2009 | \$98,747 |
| 2010 | \$98,747 |
| 2011 | \$98,747 |
| 2012 | \$65,828 |

- b) The Company has entered into lease agreements for vehicles and is committed to lease payments as follows:

|      |          |
|------|----------|
| 2008 | \$ 9,504 |
| 2009 | \$19,008 |
| 2010 | \$19,008 |
| 2011 | \$11,471 |

- c) The Company has entered into a consulting agreement with an director and is committed to payments of \$90,000 for the remainder of fiscal 2008.

- d) The Company has entered into consulting agreements for geological, logistical, consulting and other services and is committed to the issuance 500,000 options at \$0.35 with a five-year option life for the remainder of 2008 and the following years as follows:

|      |           |
|------|-----------|
| 2008 | \$120,000 |
| 2009 | \$195,000 |

- e) The Company has renounced \$4,170,000 of qualifying exploration expenditures to the shareholders during 2007. Under the "look back" provision governing flow-through shares, this amount must be spent by December 31, 2008. As at June 30, 2008, the Company has spent approximately \$3,700,000 toward this obligation. During 2008, the Company has raised approximately \$660,000 through flow through shares which it will renounced on December 31, 2008 and this amount must be spent by December 31, 2009.

## **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 2007 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, 2007 audited financial statements and the 2007 Annual Management's Discussion and Analysis except as follows.

### **Change in Accounting Policy**

The accompanying unaudited interim consolidated financial statements include the accounts of Richview and its wholly owned subsidiary, Northern Ontario Rental Inc. All inter-company transactions and balances have been eliminated.

### **Adoption of new accounting policies**

The Canadian Institute of Chartered Accountants ("CICA") has released the following new CICA Handbook standards that apply to the company effective January 1, 2008:

Section 1535, "Capital Disclosures," establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such non-compliance.

Sections 3862 and 3863, "Financial Instruments – Disclosure and Presentation," establish standards for the presentation and disclosure of financial instruments and non-financial derivatives to evaluate the significance for the entity's financial position and performance as well as the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 4 to these interim financial statements

Section 1400, "General Standards of Financial Statement Presentation", this section was amended so as to include the criteria for determining and presenting the Company's ability to continue as a going concern (going concern assumption). The Company has included disclosures recommended by the new Handbook section in note 1 to these interim financial statements

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are to converge with International Financial Reporting Standards ("IFRS") effective for the fiscal periods beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS on its results of operations, financial position and disclosures.

### **Future policies**

In January 2008, the CICA issued Handbook section 3064, "Goodwill and Intangible Assets," which will replace Section 3062, "Goodwill and Other Intangible Assets." The standard provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition as well as clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or internally developed. This standard will apply to the Company's interim and annual financial statements beginning January 1, 2009. The Company has not yet determined what the impact of adopting this standard will have on the Company's consolidated financial statements

## **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.

In May 2007, a proposed amendment to the Counterclaim was put forth to add a claim for damages for intentional interference with contractual relations and/ or /economic relations and including breach of contract in the amount of \$1,225,000 against certain directors and former directors.

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 mining business is inherently risky in nature. Exploration activities rely on professional judgments and statistically based tests and calculations and often yield few rewarding results. Mineral properties are often non-productive for reasons that cannot be anticipated in advance and operations may be subject to risks including labour disputes, environmental hazards, safety issues, geological issues, weather conditions, and changing regulator requirements as examples. Richview is subject to competitive risk as its ability to finance its activities and generate profitable operations or proceeds from disposal of assets are subject to the world price for the precious metals and the economic forces that influence capital markets. As a result the securities of Richview must be considered speculative. A prospective investor in should carefully consider the following factors.

### **Nature of Mineral Exploration and Mining**

The exploration and development of mineral deposits involve significant risks over an extended period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. As a result, few properties which are explored are ultimately developed into producing mines. The long-term profitability of the Company’s operations will be in part related to the cost and the success of its exploration programs, which programs may be affected by a number of factors out of the Company’s control, such as commodity prices, the availability of skilled personnel, qualified vendors and critical equipment.

Substantial expenditures are required to establish reserves through drilling, to determine the technical and economic feasibility of mining and extraction and, if warranted, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, it is impossible to ensure that the current proposed exploration programs on the properties will result in profitable mining operations. There is no assurance that the expenditures of the Company will result in discoveries of commercially viable ore bodies. Furthermore, there can be no assurance that the Company’s estimates of future exploration expenditures will be accurate. Actual expenditures may be significantly higher than currently anticipated. Whether a deposit will be commercially viable depends on a number of factors, including, but not limited to, the particular attributes of the deposit (e.g., size and grade of the deposit), costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, land use and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital.

## **Mineral Deposits and Production Costs; Metal Prices**

The economics of developing mineral deposits are affected by many factors including variations in the grade of ore mined, cost of operations and fluctuations in the sales price of products. The value of the Company's mineral properties is heavily influenced by metal prices. Metal prices can and do change substantially over a short period of time, and are affected by numerous factors beyond the control of the Company, including, but not limited to, changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, new discoveries, speculative activities and increased production arising from improved mining and production methods. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Company's properties can be mined profitably. Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The grade of any ore ultimately mined from a mineral deposit may differ from the Company's estimates based on drilling results. Production volumes and costs can be affected by such factors as the proximity and the capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of the operations. Moreover, there can be no assurance that any gold, silver, copper or other minerals recovered in small-scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental liability.

## **Exploration and Development Risks**

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities. It is impossible to assure that the current exploration programs planned by the Company will result in profitable commercial mining operations, as few properties that have been explored are ultimately developed into producing mines. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fires, explosions, and the inability to obtain suitable or adequate machinery, equipment, materials or labour are risks associated with the conduct of exploration programs and the operation of mines, any of which could result in legal liabilities arising there from. The Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied, and may continue to rely, upon consultants for expertise with respect to the construction and operation of a mining facility.

## **No Assurance of Title to Exploration Licenses or Surface Rights**

In order to carry out its activities, the Company must obtain licenses and or permits to explore for minerals in any given area. These licenses are granted by governmental authorities and, once granted, are registered with such authorities. The Company has conducted title searches on all of its exploration licenses and, to the best of its knowledge, the titles to all of its licenses are in good standing. However, this should not be construed as a guarantee of such titles. The Company's licenses may be subject to prior unregistered agreements or transfers or third party claims or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its licenses may not be challenged or impugned.

Exploration licenses do not include the surface rights to the areas covered by such licenses nor the accesses thereto. In the event where a development and or production decision would be made, the Company would have to acquire the surface rights to the areas covered by such licenses and possibly other surface rights providing access to such areas. These surface rights may be owned by governmental authorities or private interests and there is no guarantee that the Company would ever be able to acquire such surface rights on reasonable terms or at all.

## **Permits and Licenses**

The operations of the Company will require licenses and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain all necessary licenses and permits required to carry on its operations under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations in connection with its proposed projects.

## **Rising Production Costs**

Like other mining companies similar in size, the Company is faced with the challenge of rising production and energy costs. Such rising costs are caused by, among other things, high commodity prices, higher royalty and tax structures, the weak U.S. dollar and long delays in permitting mineral projects and may affect the ability of mining companies to explore, commence or sustain economically viable production at their mines. There is no guarantee that rising costs will not adversely affect the Company's ability to carry out its intended plans in respect of its mineral properties if the price of carrying out such plans is no longer commercially reasonable.

## **Equipment, Materials and Skilled Technical Workers**

The Company is dependent on the availability of affordable and accessible equipment, replacement parts and repair services and the absence or disrepair of such equipment, parts and services could affect or halt exploration or eventual production on the properties of the Company. There can be no guarantee that such equipment, part or repair services will be available to the Company, or that such equipment, replacement parts or repair work will be available on commercially reasonable terms.

The Company is dependent on the availability of affordable and accessible materials. There can be no guarantee of the availability, quality and reliability of the supply of such materials, nor such materials will continue to be available to the Company on commercially reasonable terms.

The Company is also dependent on the availability of skilled technical workers to carry out various functions on the properties of the Company. There can be no guarantee that such skilled workers will be available to carry out such activities on behalf of the Company or that such workers will be available on commercially reasonable terms.

## **Uncertainty of Mineral Resource Estimates**

The figures for mineral resources presented herein are estimates, and no assurance can be given that the anticipated tonnage and grades will be achieved or that the indicated level of recovery of gold will be realized. The ore grade actually recovered by the Company may differ from the estimated grades of the mineral resources. Such figures have been determined based on assumed gold prices and operating costs.

Mineral resource estimates for properties that have not commenced production are based, in most instances, on very limited and widely spaced drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained.

## ***Operating Hazards and Risks***

Mineral exploration and mining involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The work that Richview proposes to undertake will be subject to all the hazards and risks normally incidental to exploration, development and production, any of which could result in work stoppages and damage to persons or property of the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions and cave-ins, are all the risks involved in the operation of mines and the conduct of exploration programs. Although Richview has secured liability insurance and will, when appropriate, secure property insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or Richview might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event Richview could incur significant costs or uninsured losses that could have a material adverse effect upon its financial condition

## ***Governmental Regulation***

Exploration, development and mining of the properties will be affected to varying degrees by:

- (i) Government regulations relating to such matters as environmental protection, health, safety and labour;
- (ii) Mining law;
- (iii) Restrictions on production; price controls' and tax increases;

- (iv) Maintenance of claims ;
- (v) Tenure; and
- (vi) Expropriation of property.

There is no assurance that future changes in such regulation, if any, will not adversely affect Richview.

Government approvals and permits are required in connection with the exploration activities proposed for the properties. To the extent such approvals are required and not obtained, Richview's planned exploration, development and production activities may be delayed, curtailed, or cancelled entirely.

Failure to comply with applicable laws, regulations and requirements may result in enforcement action against Richview, including orders calling for the curtailment or termination of operations on the properties, or calling for corrective or remedial measures requiring considerable capital investment. Parties engaged in mineral exploration and mining activities may be subject to civil and criminal liability as a result of failure to comply with applicable laws and regulations.

Amendments to current laws, regulations and permitting requirements affective mineral exploration and mining activities could have a material adverse impact on Richview Resources Inc.'s operations and prospects.

### **Aboriginal Title and Consultation Issues**

First Nations title claims, as well as related consultation issues, may affect the ability of Richview to pursue explorations, development and mining at its properties. Richview has received a claim from an aboriginal group in Ontario that Richview's exploration and development activities are being conducted on aboriginal traditional land and this group has demanded further consultation and accommodation with respect to such activities. The legal basis of such land claims is a matter of considerable legal complexity and the impact of the assertion of such land claims cannot be predicted with any degree of certainty at this time. No assurance can be given that the Company's operations will not be delayed or hindered by any potential claims. In addition, no assurance can be given that any recognition of aboriginal rights whether by way of a negotiated settlement or by judicial pronouncement would not delay or even prevent the Company's exploration, development or mining activities. Managing these issues is an integral part of exploration, development and mining in Ontario and Richview is committed to managing these issues effectively.

### **Environmental Regulation, Permits and Licenses**

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spill, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. Such legislation also requires that mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards; and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and explorations activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Company may require for its operations and exploration and activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

### **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.

### **Liquidity Concerns and Future Financing**

The viability of further development and exploration of the various mineral properties in which the Company holds interests will depend upon the Company's ability to obtain financing through joint ventures, equity financing, debt financing or other means. There is no assurance that the Company will be successful in obtaining required financing when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on favorable terms or at all. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the project.

### **Competition**

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

### **Dependence on Key Individuals**

The Company is dependent on a relatively small number of key personnel, and the loss of any one of them could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and other third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

### **Conflicts of Interest**

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are also directors and officers of other companies, some of which conduct business similar to that of the Company. The directors and officers of the Company are required by law to act in the best interest of the Company. They have the same obligations to the other companies to which they act as directors and officers. The discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability to those companies. Similarly, the discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interest of the Company. Such conflicting obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

### **Fluctuation in Market Value of Richview's Shares**

The market price of the Company's publicly-traded common shares is affected by many variables not directly related to the corporate performance of the Company, including, but not limited to, the market in which the common shares are traded, the

strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these factors on the market price of the common shares of the Company in the future cannot be predicted.

### **No Dividends**

Richview has not paid any dividends on its Common Shares since incorporation. Any decision to pay dividends on its shares in the future will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate in the circumstances.

### **Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

The Chief Executive Officer and Chief Financial Officer have established and maintained disclosure controls and procedures in order to provide reasonable assurance that material information related to the Company is made known in a timely manner. Management has evaluated the effectiveness of the Company's disclosure controls and procedures as of the date of this report and believe them to be adequate and effective in providing reasonable assurance that material information is reliable and timely except as noted below.

As required by Multilateral Instrument 52-109, Richview's management, consisting of the Chief Executive Officer and Chief Financial Officer, are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company has assessed the design of the internal control over financial reporting and during this process the Company identified certain weaknesses in internal controls over financial reporting and disclosure controls which are as follows:

- Due to the limited number of staff at Richview, it is not feasible to achieve complete segregation of duties.
- Due to the size of the Company and the limited number of staff, the Company does not have the optimum complement of personnel with all the technical accounting knowledge to address all complex and non-routine accounting transactions that may arise.

The weakness in the Company's internal controls over financial reporting allows for a greater likelihood that a material misstatement would not be prevented or detected. The Company tries to mitigate the risk of a material misstatement by having an active involvement of management and an increased oversight from the Audit committee members of the board of directors. The Company, where applicable, will retain external independent advice in certain key accounting, taxation and legal issues. It is important to note that this issue would best be resolved by the hiring additional staff in order to allow for greater segregation of duties and increased technical accounting knowledge. Due to the fact that the increased costs associated with such hiring's 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 Company's budget and work load will allow for additional hiring. However it is not possible to provide absolute assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

## **2008 Outlook**

### **Thierry**

The Company will be focusing on the review of all available data and drilling results with a view to taking comprehensive steps towards reconstructing of the mine and setting up of a mill. Towards this it will start an aggressive diamond drilling program to continue with ascertaining and validating historical results, defining open pit potential and near surface mineralization along its 2500 foot strike length.

The Company will hire the requisite professionals required for planning mine construction, build-out and milling. Infrastructure towards this process, particularly power supply will also be addressed.

As published in a news release on March 25, 2008, the Company is engaged in securing a significant loan through a qualified prospectus in the German market. The purpose of the loan will be to accelerate the development process with the intention of reaching production stage within 36 months. The funds raised, in stages, will allow for a comprehensive 3 year program envisaging dewatering, mining construction, milling and power.

While embarking on the above to enhance shareholder value and reward patient shareholders, the Company will continue to raise flow through funds in Canada. It will also attempt on raising funds in other jurisdictions towards achieving the 2008 goals.

### **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.*

August 13, 2008