

ATEBA RESOURCES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operation

September 30, 2011

Management's discussion and analysis (MD&A) is current to November 14, 2011 and is management's assessment of the operations and the financial results together with future prospects of Ateba Resources Inc. ("Ateba", "Corporation", or the "Company"). This MD&A should be read in conjunction with our audited financial statements and related notes for the years ended December 31, 2010 and 2009, prepared in accordance with Canadian generally accepted accounting principles. All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Ateba's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A. Additional information relevant to the Company's activities, including the Company's audited financial statements, can be found on SEDAR at www.sedar.com.

Description of Business

The Company is a junior exploration company engaged in the acquisition and exploration of mineral properties with interests in both gold and uranium and seeking other opportunities. The Company was formed by articles of amalgamation under the *Business Corporations Act* (Ontario) on February 1, 1988, and is a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan.

Exploration Highlights Larder Lake Group

Results to Date

- Walsh Mine: 13 new holes and 2 extensions completed for 3,000 m
- Walsh Mine Drilling Highlights:
 - o 2.9 m @ 4.49 g/t Au in AR-10-12X
 - o 2.15 m @ 1.95 g/t Au in AR-10-21
 - o 1.5 m @ 12.53 g/t Au in AR-10-23
- FP Zone: 7 holes completed for 2,555 m; walk mag survey
- FP Drilling Highlights:
 - o 4.85 m @ 6.72 g/t Au in AR-10-30
 - o Visible gold in AR-11-33
- Copper King: 7 holes drilled for 1,550 m
 - o No significant results
- Kinabik: 4 holes completed for 2,200 m. No significant assays; Samples collected and sent for whole rock analysis to test for sodium depletion.
 - o Results pending

Larder Lake, Ontario (Gold) Summary

In January and February of 2010, the Company signed 2 Option Agreements covering 110 mining claims in Ossian and Katrine Townships, Ontario. In order to acquire 100% interests on these claims, the Company must from those dates, over four years, incur work expenditures on the properties totalling \$2,500,000, issue 1,666,667 common share purchase units and pay an aggregate of \$250,000. Each purchase unit consists of one common share of the Company and a share purchase warrant entitling the holder to purchase one common share for a period of two years from the date of the issuance of the unit. The properties are subject to a royalty of 2.0% of net smelter returns. The Company can purchase 1.0% of both

NSR's for \$1,000,000 each for a period of four (4) years. During 1st quarter of 2011 and 2010, the Company made payments totalling \$83,333 and \$50,000 (including or in addition to the deposits made at the end of 2009) respectively. The Company also issued 333,334 common share purchase units for these two optioned properties in 1st quarter of both 2011 and 2010.

In addition, the Company, in December, 2010, signed a further Option Agreement covering 249 mining claim units in McVittie, Katrine, and Ossian Townships. In order to acquire 100% interests on these claims, the Company must, over four years, incur work expenditures on the properties totalling \$1,000,000, issue 666,667 common share purchase units and pay an aggregate of \$100,000. Each purchase unit consists of one common share of the Company and a share purchase warrant entitling the holder to purchase one common share for a period of two years from the date of the issuance of the unit. The properties are subject to a royalty of 2.0% of net smelter returns. The Company can purchase 1.0% of this NSR for \$1,000,000 for a period of four (4) years. In December 2010, the Company made a payment of \$20,000 and issued 133,334 common share purchase units for this Optioned property. This option agreement gives the Company a 15 kilometre strike along the Matachewan-Kirkland Trend of the Larder Lake Cadillac break, a major geological structure hosting past production of 102 million ounces of gold.

In January and February of 2011, the Company staked a further 110 claim units contiguous to the optioned claims from the above three option agreements to bring the total to claims optioned to and staked by Ateba to 469 units. The company is required to spend \$nil on this property for the year ended the anniversary date of the agreement, February 7, 2012 and \$44,000 per year thereafter.

The claims now, on which the historic Walsh Katrine Mine, the Copper King Mine Properties, the Kinabik and Kerr North Showings are located, are in Ossian, McVittie and Katrine Townships near the Quebec/Ontario border in the Larder Lake area (the "Property") of northeastern Ontario. The Property is situated about 20 km east of the world renowned Kirkland Lake Gold Mining Camp and approximately 6 km north of the Kerr-Addison Mine in Virginiatown. A map and further information regarding the Walsh Katrine Mine Property is available on the Company website: www.atebareources.ca. The option and staked interest in this highly prospective area for gold is 100% ownership in 469 claim units. The Property is situated within driving distance of multiple past producing gold mines near the Larder-Cadillac Break as the property is readily accessible by road vehicle.

Ateba Resources is involved in an exploration program consisting of mapping, trenching, sampling, geophysics and drilling concentrated on two areas of the Larder Group Property. To date, Ateba has completed approximately 9,300 m of drilling between the Walsh Mine-FP Trend and the Copper King-Kinabik Trend. The history and status of the company's exploration activities on each of the areas is outlined below.

Walsh Mine-FP Trend

The Walsh Mine-FP trend is a north-westerly trending zone of alteration and mineralization in the eastern portion of the Larder Group Property. It is associated with historic workings at the Walsh mine, near the northern extension of the trend. Subsequent work by Ateba identified further mineralization along the south-easterly extension of the trend. Exploration work is concentrated on defining the nature, degree and extent of mineralization along the trend. Anomalous alteration and/or geophysical signatures have been identified along a section of the trend over one kilometre in strike length.

Walsh Mine

The most significant historic work conducted on the Larder Group Property was carried out at the Walsh Mine area. Historic exploration results from the 1920's to the 1980's show economic grades of gold over mineable widths. The 2010 drilling program confirmed the continuity of these known gold zones both along strike and down dip as well as a new structure, over 600 m to the southeast which is known as the FP Zone.

FP Zone

The 2010 drilling program produced an intercept of 6.72 g/t Au over 4.85 m in exploratory hole AR-10-30. The mineralized intersection is associated with alteration along a Potassium Feldspar dyke which intrudes mafic metavolcanic rocks. The alteration and mineralization is associated with both lithologies. Numerous similar geological occurrences were identified and a drill program was designed to test these structures. The company's 2011 FP Zone drilling program consisted of six holes (AR-11-31 to AR-11-36) totalling 2,255.5 m. The initial drilling program has concluded. It tested several alteration zones adjacent

to porphyry dikes. No economic intersections were discovered, however, alteration zones were determined to be associated with slightly anomalous gold values.

In addition to drilling, a walk mag survey was conducted over the FP Zone. The magnetic survey revealed several east-west and north-westerly trending magnetic anomalies, both of which were targeted by the drilling program. Another general area of high magnetic susceptibility was identified by the survey. These targets were followed up on surface with mapping, grab sampling and trenching. Ateba has cleaned and sampled the trenched areas. The results indicate an area of sulfide mineralization to the south of previous drilling. The sulfides are associated with slightly anomalous gold values.

Kinabik-Copper King Trend

The Kinabik-Copper King Trend is the interpreted extension of the Upper Canada Break which extends past historic producing mines at the Upper Canada and Upper Beaver deposits to the southwest of the Larder Group Property. These deposits are a focus of current exploration and development work by Queenston Mining. Evidence of the extension of this trend onto Ateba's property is indicated by mineralization at Copper King, alteration at Kinabik and geophysical anomalies in both areas. Geophysical anomalies at the Kinabik area are significant and the area is associated with promising structural intersections and surface alteration. The Copper King-Kinabik Trend extends for over 3 km across the Larder Group Property and the geophysical anomaly identified thus far at the Kinabik area is over 1,400 m in length and is still open to the east.

Copper King

The Copper King Area lies in the south-western portion of the Larder Group Property adjacent to the Upper Beaver deposit area. The Copper King area hosts historic workings identified by pits, trenches and a shaft at surface. It was identified as the potential extension of the Upper Canada Break which passes through the Upper Canada and Upper Beaver deposit areas. Ateba's 2011 drilling in the Copper King area consisted of seven holes totalling 1,550 m and confirmed the continuity of significant structural deformation associated with the trend. The identified trend is significant in that it is coincident with north-easterly trending linear magnetic anomalies that lead toward the Kinabik Area.

Kinabik

The Kinabik Area of the Larder Group Property was identified by surface alteration and confirmed with ground magnetics, an IP survey and most recently, a deep IP survey. The area lies at the intersection of the interpreted Upper Canada Break and the regionally significant, east-westerly trending Mulven-Kinabik Fault. At surface, it is comprised of mafic pillow basalts with strong propylitic alteration consisting of silicification, disseminated pyrite and abundant quartz-calcite veining. Sampling of the altered rocks did not reveal anomalous mineralization.

Ateba also contracted the completion of a deep IP survey to follow-up on earlier geophysical work that identified a circular resistivity high anomaly associated with the area. The deep IP survey indicates that the resistivity anomaly is actually elongate and cigar shaped in form and plunges shallowly to the east, parallel to the Mulven Kinabik Fault. The survey also identified a strong chargeability anomaly which lies beneath the resistivity anomaly. An apophase of this chargeability anomaly can be correlated with the altered rocks that outcrop at the area that was sampled by Ateba.

A total of 2,200 m of diamond drilling was conducted on the Kinabik target to test the anomalies identified by geophysical and surface work. Four holes were completed on the Kinabik target. Assays did not reveal any significant intersections but lithologies typical of VMS assemblages were intersected. These rocks were sampled and sent to the laboratory for whole rock analyses.

Other Targets

Additional work is planned for the Kerr North Target. Although separate from the two main targets on the Larder Group Property, the Kerr North lies along the Mulven-Kinabik fault which is a major structural feature associated with the Kinabik Target. Currently, the Kerr North Target has been explored by geophysics, a historic trench and a historic drill hole. The drilling yielded 4.8 g/t Au over 0.74 m and the trenching returned significant values in both gold and copper. Grab samples returned up to 11% Cu. The geophysical survey conducted over the target consisted of magnetics and reveals a strong, adjacent magnetic high/low across the Mulven-Kinabik Fault. Future exploration work on the Kerr North Target includes mapping, trenching and sampling in order to identify potential drill targets.

Elliot Lake, Ontario (Uranium/REO) Summary

The Company intends to hold its uranium property in good standing which is located in the Elliot Lake area, Ontario. The Company will further explore and develop this property as U₃O₈ and REO prices dictate. The company also continues to look for additional mineral properties of merit.

The Elliot Lake Property is located in the Sault Ste. Marie Mining Division in Joubin and Gunterman townships. The property comprises 25 contiguous leased mining claims, where all patented mining rights are registered 100% in the name of Ateba.

This Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobbles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%. The Elliot Lake Uranium Camp has produced more than 270 million pounds of U₃O₈ from vast, strata-bound deposits. Importantly, Elliot Lake is also the only Canadian mining camp to ever achieve commercial REO production and is an historically important source of Heavy REO.

Diamond drilling in the mid 1950's (1953-44) by Abeta Mining Corp., a predecessor company, and again in 1977 by Lac Minerals outlined a deposit with reported historic reserves of 12.9 million tons containing 9.7 million pounds of U₃O₈ (Robertson, 1977). These ore reserve calculations are historical in nature and because they do not conform to the current NI 43-101 standards should not be relied upon.

Ateba's Elliot Lake Property is contiguous to Pele Mountain's Echo Ridge Property. On July 5, 2011, Pele Mountain announced the findings of an independent Preliminary Economic Assessment (PEA) on Eco Ridge. The Report assessed the property as having an NPV of \$662 million (using a 7.5% discount rate) and an IRR of 47%. As this is a preliminary assessment of the project, Pele Mountain also indicated in their press release that they expect the economics of the project to improve. The Ateba property hosts the same structure as found at Eco Ridge, the Pardee Reef, in which both the mineralized deposits occur. Given its proximity and comparable geology, Ateba management believes there is reason to expect similar uranium and REO values on its property as those found at Eco Ridge.

Company Directors

As at November 14, 2011, the directors and officers of the Company were:

William P. Dickie	President and Director
Robert J. B. H. Holmes	Director
Peter J. Evans	Director
Scott Jobin-Bevans	Director
John Kennedy	Chief Financial Officer

Dr. Scott Jobin-Bevans, Ph.D., P. Geo. is also a "Qualified Person" for the Company under the definition of National Instrument 43-101.

Risks

There are certain risk factors that could have material affects that are un-quantifiable at present due to the nature of the Company's industry segment and other considerations.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its

exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, 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, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices

The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental, Aboriginal and, Permitting

All phases of the Company's operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

New Accounting Standards

BASIS OF PRESENTATION

(a) Statement of Compliance

These interim financial statements are unaudited and have been prepared in accordance with IAS 34 “*Interim Financial Reporting*” (“IAS 34”) using accounting policies consistent with the International Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Prior to 2011, the Company prepared its annual and interim financial statements in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”).

The Company’s disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company’s accounting policies in accordance with IFRS and the additional disclosures required under IFRS, which also highlight the changes from the Company’s 2010 annual financial statements prepared in accordance with Canadian GAAP. In 2012 and beyond, the Company may not provide the same amount of disclosure in the Company’s interim financial statements under IFRS as the reader will be able to rely on the annual financial statements which will be prepared in accordance with IFRS.

Reference should be made to the interim financial statements and management discussion and analysis for the three months ended March 31, 2011 for other information related to the transition to IFRS.

(b) Basis of Presentation

The financial statements have been prepared on the historical cost basis. Current assets are recorded at fair value. The comparative figures presented in these financial statements are in accordance with IFRS and have not been audited.

These financial statements have been prepared on the basis that the Company is a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of its property. These financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

The Company incurred net income of \$68,001 for the three months ended September 30, 2011 (2010 – loss of \$98,041) and a loss of \$165,755 for the nine months ended September 30, 2011 (2010 - \$168,004) and has working capital of \$1,129,815 as at September 30, 2011 (December 31, 2010 – \$1,788,215). The ability of the Company to carry out its business plan rests with its ability to secure additional equity and other financing.

SIGNIFICANT ACCOUNTING POLICIES

There have no changes to significant accounting policies during the periods ended June 30 and September 30, 2011.

Reference should be made to the interim financial statements and management discussion and analysis for the three months ended March 31, 2011 for significant accounting policies under IFRS.

RESULTS OF OPERATIONS

Overall Performance

For the nine months ended September 30, 2011, the Company’s cash and cash equivalent position decreased by \$619,741 to \$1,233,936 from \$1,853,677 at December 31, 2010.

Three month period ended September 30, 2011

The Company incurred net income of \$68,001 or \$0.00 per share for the three month period in 2011, compared with a net loss of \$98,041 or \$0.00 a share for same period in 2010.

For the three month period ended September 30, 2011, the Company earned \$1,932 in interest income, compared to \$1,614 in the same period in 2010. There was a higher amount of funds available for investment, but lower interest rates in 2011 compared to 2010.

Total office and general costs amounted to \$37,440 in the three month period ended September 30, 2011 compared to \$36,539 in 2010.

Shareholder information costs in the three month period ended September 30, 2011 amounted to \$16,889, compared to \$12,279 for the three month period ending September 30, 2010. The increase is due to higher investor relation activity in 2011, offset by lower Sedar filing fees.

Promotion and travel for the three month period ended September 30, 2011 amounted to \$5,352 compared to \$1,328 for the same period in 2010. The increase is due to higher management travel and entertainment in 2011.

Directors' fees incurred amounted to \$4,500 for the three month period ended September 30, 2011 compared to \$2,250 in the same period in 2010.

For the three month period ended September 30, 2011, consulting fees amounted to \$15,750 compared to \$4,500 in the same period in 2010.

Professional fees decreased by \$22,754 to \$20,000 during the three month period ended September 30, 2011, compared to \$42,754 in the same period in 2010. This decrease was due to lower legal and audit fees.

The Company incurred no stock-based compensation expense for the three month periods ended September 30, 2011 and 2010.

Ateba incurred a loss on disposal of marketable securities of \$nil during the three month periods ended September 30, 2011 and 2010.

Ateba recorded a gain on sale of flow through rights as a result of the renunciation of exploration expenditures in the three month period ended September 30, 2011. This transaction was related to the December 2010 private placement (reference is made to note # 7 to the interim financial statements for the period ended September 30, 2011). There was no similar gain in the same period in 2010.

Six month period ended September 30, 2011

The Company incurred a loss of \$165,755 or \$0.00 per share for the nine month period ended September 30, 2011, compared with a loss of \$168,004 or \$0.00 a share for the period ended September 30, 2010.

For the nine month period ended September 30, 2011, the Company earned \$3,913 in interest income, compared to \$2,666 in the same period in 2010. There was a higher amount of funds available for investment, but lower interest rates in 2011 compared to 2010.

Total office and general costs for the nine month period ended September 30, 2011 were \$112,316 compared to \$74,820 in 2010. The increase is due to higher administrative and bookkeeping services.

Shareholder information costs in the nine month period ended September 30, 2011 amounted to \$92,703, compared to \$17,763 for the same period in 2010. The increase is to due higher investor relation activity and stock exchange fees.

Promotion and travel for the nine month period ended September 30, 2011 amounted to \$13,206 compared to \$1,328 in the same period in 2010. The increase is due to higher management travel and entertainment in 2011.

Directors' fees incurred amounted to \$14,000 for the nine month period ended September 30, 2011 compared to \$6,750 in the same period in 2010.

For the nine month period ended September 30, 2011, consulting fees increased by \$33,250 to \$47,250 compared to \$14,000 in the same period in 2010.

Professional fees amounted to \$54,000 during the nine month period ended September 30, 2011, compared to \$50,004 in the same period in 2010.

The Company incurred stock-based compensation expense of \$nil for the nine month period ended September 30, 2011, compared to \$6,000 for the same period in 2010.

Ateba incurred a loss on disposal of marketable securities of \$2,193 during the nine months ended September 30, 2011 compared to \$nil during the same period in 2010.

Ateba recorded a gain on sale of flow through rights as a result of the renunciation of exploration expenditures in the nine month period ended September 30, 2011. This transaction was related to the December 2010 private placement (reference is made to note # 7 to the interim financial statements for the period ended September 30, 2011). There was no similar gain in the same period in 2010.

Summary of Quarterly Results

Selected financial information for the eight quarters as follows:

	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
	\$	\$	\$	\$
Total Revenue	1,932	481	1,500	2,340
Net income (loss)	68,001	(113,179)	(120,577)	(149,663)
Net income (loss) Per Share – basic and fully diluted	0.00	0.00	0.00	0.00
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
	\$	\$	\$	\$
Total Revenue	1,614	476	576	1,129
Loss	(98,041)	(38,638)	(31,325)	(29,323)
Loss Per Share – basic and fully diluted	0.00	0.00	0.00	0.00

Liquidity and Capital Resources

In the three month period ended September 30, 2011, \$930,000 in cash was raised pursuant to a private placement and \$678,013 in cash was used on expenses, exploration costs, private placement costs and other operations. The Company issued 7,750,000 shares (\$930,000) during the quarter pursuant to the private placement.

In the nine month period ended September 30, 2011, \$930,000 in cash was raised pursuant to a private placement and \$1,549,741 in cash was used on expenses, exploration costs, private placement costs and other operations. The Company issued 7,750,000 shares (\$930,000) during the period pursuant to the private placement. The company also issued 333,334 shares (\$48,000) in January and February 2011 relating to two Option Agreements for mining rights in Katrine and Ossian Townships, Ontario.

In the year ended December 31, 2010, \$2,247,950 of cash was raised pursuant to two private placements and the exercising of stock options and \$800,080 in cash was used on expenses, exploration costs, private placement costs and other operations. The Company issued 12,630,385 shares (\$1,807,950) in December 2010 and 5,725,500 shares (\$420,000) in July 2010 pursuant to two private placements. The company also issued 466,668 shares (\$40,667) in January, February and December 2010 relating to three Option Agreements for mining rights in McVittie, Katrine and Ossian Townships, Ontario and 200,000 shares (\$20,000) from the exercise of stock options.

Related-party Transactions

A company controlled by a director, William P. Dickie, charged fees in the amount of \$108,000 during the nine month period ended September 30, 2011 (2010 - \$72,000), for administrative and bookkeeping services, which are included in office, general and investor relations expense. The contract between Ateba and this company expires in June 2012.

Consulting fees of \$45,000 (2010 - \$14,000) were charged by the Chief Financial Officer for financial management services for the nine months ended September 30, 2011.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments**a) Fair value**

The carrying values of the Company's cash and cash equivalents, lawyer's trust account, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity or sale of the instruments.

b) Interest rate risk

The Company is not exposed to significant interest rate price risk due to the short-term maturity of its monetary assets and liabilities.

c) Credit risk

The Company is exposed to credit risk with respect to its goods and services tax recoverable; however, the risk is minimized because the amount due is from a subdivision of the Canadian federal government.

d) Derivatives – mineral properties

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties ("NSR"), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

e) Currency risk

The Company is not exposed to significant currency rate price risk due to most of their operations being run in Canadian dollars.

Other Information***Additional Disclosure for Venture Companies without Significant Revenue***

	September 30, 2011	September, 2010
Mineral Properties		
Capitalized mineral properties and deferred expenditures	1,128,149	64,324
Acquisition of property options	157,833	82,017
Expensed development and exploration		
Corporate expenses	335,668	170,670
Total assets	3,273,607	846,662

	September, 2011 Capitalized	September, 2010 Capitalized
Mineral properties and deferred costs		
Acquisition costs	157,833	82,017
Geological	231,819	61,310
Drilling	732,175	
Assaying	54,501	1,529
Consulting	73,500	
Travel	11,493	
Surveying		
Labour		
Other	24,661	1,465
Corporate Expenses	September 30, 2011	September, 2010
Office and general	112,316	74,820
Shareholder information	92,703	17,763
Promotion and travel	13,206	1,328
Directors' fees	14,000	6,750
Consulting	47,250	14,000
Professional fees	54,000	50,004
Stock-based compensation		6,000
Loss on disposal of marketable securities	2,193	
Write down of investments		5
Gain on sale of flow through rights	(166,000)	
Other		
Interest income	3,913	2,666
Outstanding share data	September 30, 2011	September, 2010
Issued and outstanding common shares	56,632,579	35,585,526
Outstanding options to purchase common shares	2,750,000	1,700,000
Outstanding warrants to purchase common shares	17,421,226	5,583,834

Disclosure of Outstanding Share Data, September 30, 2011

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	56,632,579
Securities convertible or exercisable into voting or equity shares	Outstanding Options Outstanding Warrants	2,750,000 17,421,226

Dividends

The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Environmental Liability

Ateba has not made a provision for any environmental liabilities. The Company is currently in compliance with all enacted environmental legislation and regulations in the countries where it is actively engaged in its primary operations.

Asset Retirement Obligations

Future costs to retire mining assets including dismantling, remediation and ongoing treatment, and monitoring of the site are reconciled and recorded as a liability at fair value. The liability is accreted, over time through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the mining plant which the Company has an interest in is not yet in production, the Company currently has made no provision for any retirement obligations.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the year covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Proposed Transactions

In the normal course of business, as and ongoing part of the exploration process, the Company investigates mineral properties which are submitted to the Board of Directors for consideration. As well there are transactions listed in the "Subsequent to the end of the period" section of this MD&A. However, the Company continues to evaluate, review and negotiate other prospective mineral projects.

Management's Responsibility

Management is responsible for all information contained in this report. The audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include amounts based on Management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the audited financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the interim financial statements for the period ended September 30, 2011 with Management. The Board of Directors has approved the interim financial statements on the recommendation of the Audit Committee on November 14, 2011.

External auditors, appointed by the shareholders, have independently examined the financial statements that were presented under Canadian GAAP for the year ended December 31, 2010. The December 31, 2010 figures that have been presented under IFRS have not been audited.

Cautionary Note Regarding Forward Looking Statements

This Management's Discussion and Analysis include "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. These forward looking statements are based on current expectations and involve risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for 2010, including, but not limited to, forecast levels of exploration, demand for metals, currency exchange rates or may be based on assumptions and/or estimates related to future economic, market and other conditions. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein and include unanticipated and/or unusual events. Many of such factors are beyond Ateba's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Ateba disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by applicable securities

legislation or regulators. These forward looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A.

November 14, 2011

John Kennedy - Chief Financial Officer