AMENDED MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's amended analysis of Liard Resources Ltd.'s operating and financial data for the years ended December 31, 2009 and 2008 as well as management's estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the audited financial statements and notes for the years ended December 31, 2009 and 2008. The Management's Discussion and Analysis was prepared as of April 29, 2010, except for the Restatement and related disclosures which were prepared as of November 21, 2011. Additional information relating to Liard can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis contains forward-looking information as contemplated by Canadian securities regulators' Form 51-102F1, also known as forward-looking statements. All estimates and statements that describe the Company's objectives, goals or future plans are forward-looking statements. Readers are cautioned that the forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. The Company will issue updates where actual results differ materially from any forward looking statement previously disclosed.

Specific forward looking statements include:

- closing of the Silver Royal Apex transaction. Risks include the inability to raise sufficient equity as described below, or meet one of the other conditions precedents set out below.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. Management has the responsibility of selecting the accounting policies used in preparing the financial statements. In addition, management's judgment is required in preparing estimates contained in the financial statements.

2009 OVERVIEW

The Company completed the filings of its outstanding financial statements in March, 2009 and received the revocation of the cease trade orders issued against the Company's shares from the three jurisdictions that had issued cease trade orders. On April 23, 2009, the shareholders of the Company approved the plan of arrangement with respect to the acquisition of a 50% interest in the Silver Valley Two Mile Joint Venture from Silver Royal Apex, Inc. The contemplated transaction was previously disclosed in a news release dated December 5, 2008 (see proposed Silver Royal Apex Transaction below). The Company expects to fulfill the remaining conditions and close the transaction by the end of the second quarter ending June 30, 2010.

As one of the conditions to the transaction, on May 28, 2009 the Company completed an initial private placement with the issuance of 5,000,000 units, each unit consisting of one common share and a 2 year warrant to purchase an additional common share at $0.25 per share for total proceeds of $250,000.

PROPOSED SILVER ROYAL APEX TRANSACTION

The Company announced on December 5, 2008 that it entered into an arms-length letter of intent with Silver Royal Apex, Inc. ("Silver Royal") of Wallace, Idaho to acquire its 50% interest in the Silver Valley Two Mile Joint Venture, located in Shoshone County, Idaho. The other 50% interest is held by Azteca Gold Corp., of Spokane, Washington, who is the operator of the property and who is conducting a drill program on one of several potential sulfide targets. The Two Mile properties are comprised of approximately 710 unpatented and 3 patented claims.

The Company has paid $125,000 and has agreed to issue 23,000,000 treasury shares at a deemed value of $1,150,000 to shareholders of Silver Royal pursuant to a Plan of Arrangement (the "Plan"). Shareholders approved the Plan on April 23, 2009 which was subsequently approved by the Court of Queen's Bench of Alberta. Revocations of the cease trade orders were received from all jurisdictions by May 4, 2009. The acquisition remains subject to the following conditions:

- raising sufficient funds to meet current and planned joint venture expenses
- obtaining a listing on a recognized exchange
- entering into an amended arrangement agreement
- obtaining final court approval for the arrangement

The Company is currently finalizing plans for private placement funding of up to $6,000,000 which it anticipates to complete in the 2nd quarter of 2010.

The name of the Company will, on completion of the Plan, be changed to Royal Apex Ventures Inc.

SELECTED ANNUAL INFORMATION

For the year ended December 31,	2009 restated	2008	2007
Net loss from operations	**$ 309,617**	$ 249,022	$ 72,834
Net loss from Operations on a per share basis	**0.049**	0.074	0.022
Net loss	**313,099**	242,971	56,869
Net loss on a Per share basis	**0.049**	0.072	0.017
Total Assets	**219,442**	171,216	535,792
Total Liabilities	**325,615**	204,637	326,242
Dividends Paid	**$ --**	$ 93,600	$ 29,451

RESULTS OF OPERATION

The Company incurred a net loss of $313,099 for the year ended December 31, 2009 compared with a loss of $242,971 for the year ended December 31, 2008.

Net Loss from Operations

In 2009, net loss from operations was $309,617 compared to $249,022 in 2008, resulting in an increase of $60,595. There were no management fees paid in 2009 compared to management fees of $181,781 paid in 2008. Listing and filing fees paid during 2009 totaled $109,813 (2008 - $1,981) which were the result of completing our filings of past due financial statements, the lifting of the cease trade orders issued in June 2004 and sponsor fees related to our application for listing on the TSX Venture exchange. Professional fees increased to $176,995 (2008 - $50,684). The following table itemizes the net loss from operations for the years ended December 31, 2009 and 2008.

SCHEDULE OF NET LOSS FROM OPERATIONS

For the years ended December 31,	2009 restated	2008
Professional fees	176,995	50,684
Listing fees and agent fees	109,813	1,981
General and Administrative	11,348	14,518
Shareholder reporting	11,435	--
Interest and bank charges	26	58
Management fees	--	181,781
Total Administrative expenses	309,617	249,022

SUMMARY OF QUARTERLY RESULTS

	2009				2008			
	Q4 restated	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net loss from operations	**$117,870**	**$16,135**	**$115,488**	**$60,124**	**$216,366**	**$15,877**	**$7,082**	**$9,697**
Net loss from operations on a per share basis	**0.019**	**0.003**	**0.018**	**0.009**	**0.064**	**0.005**	**0.002**	**0.003**
Net loss	**$121,397**	**$16,122**	**$115,468**	**$60,112**	**$215,625**	**$14,177**	**$5,634**	**$7,535**
Net loss on a per share basis	**0.019**	**0.003**	**0.018**	**0.009**	**0.064**	**0.004**	**0.002**	**0.002**

FOURTH QUARTER ANALYSIS

During the fourth quarter, the Company accrued professional fees of $140,000 which related to the process of completing the Company's delinquent filings and completing the transaction with Silver Royal. The Company also made an adjustment to foreign exchange which had been recognized in earlier quarters with a corresponding adjustment to share capital.

LIQUIDITY AND CAPITAL RESOURCES

The net loss from operations for the year ended December 31, 2009 was funded with cash reserves and a private placement. As of December 31, 2009 the Company had net working capital deficiency of $231,173 (2008 - $33,421). Future operations will be funded by the issuance of capital stock. The Company is currently working to complete a financing of $6,000,000. This financing will be closed concurrent with the completion of the plan of arrangement previously discussed. The funds will be used to meet the Company's obligations under the Two Mile Joint Venture and for general working capital.

The Company's ability to continue operations is dependent on it being able to raise equity as it currently has no operations or other potential sources of funds.

COMMITMENTS

The Company anticipates that it will enter into management contracts upon the completion of the contemplated transaction outlined above. These contracts will be negotiated in the normal course of operations and will be measured at the exchange amount which is the amount of consideration established and agreed by the parties and will reflect the values that the Company would transact with arm's length parties.

ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and it is not likely that the Company will enter into off-balance sheet arrangements in the foreseeable future.

OUTSTANDING SHARE DATA

Common Shares Issued and Outstanding as at April 29, 2010	8,373,254
Warrants Outstanding	5,000,000

On May 28, 2009 5,000,000 warrants were issued with an exercise price of $0.25 and an expiration date of May 28, 2011.

There are no options issued or outstanding.

Anticipated Share structure after Completion of the Plan

Issued and outstanding as at April 29, 2010	8,373,254
Silver Royal Apex JV Vend-in	23,000,000
Private placement	19,250,000
Projected total shares	50,623,254
Issued warrants as at December 31, 2010	5,000,000
Sponsor options	100,000
Private placement warrants	11,625,000
Management and employee options	4,425,000
Projected fully diluted share position	71,773,254

The pricing of the current $6,000,000 private placement may change. If it does this will also.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2009 the Company was charged $2,000 (2008 - $12,000) in accounting fees by a corporation controlled by an officer of the Company. During the year ended December 31, 2008 the Company was charged management fees in the amount of $181,781 by companies controlled either directly or indirectly by directors of the Company.

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. The exchange amounts reflect the values that the Company would transact at with arm's length parties.

CONTINGENT LIABILITIES

The Company has no contingent liabilities.

RESTATEMENT

The restatement of the Company's financial statements resulted from management's identification of legal fees owing which were not invoiced until subsequent to the issuance of the 2009 financial statements.

As a result of these corrections, the previously reported results changed to the following:

	December 31, 2009
Accounts payable and accrued liabilities, as previously reported	$ 42,055
Accounts payable and accrued liabilities, restated	$ 182,055
Professional fees, as previously reported	$ 36,995
Professional fees, restated	$ 176,995
Deficit, as previously reported	$2,235,620
Deficit, restated	$2,375,620
Basic and diluted loss per share, as previously reported	$0.027
Basic and diluted loss per share, restated	$0.049

CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2008, the Company adopted several new CICA standards: section 1400 "General Standards of Financial Statement Presentation", Section 1535 "Capital Disclosures", Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation".

Section 1400 was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

Section 1535 establishes standards for disclosing information regarding the capital of the entity and how it is managed. The section specifies the disclosure of i) objectives, policies, and processes for managing capital by the entity; ii) quantitative data about what the entity regards as capital; iii) whether the entity has complied with any capital requirements; and iv) if it has not complied, the consequences of such non-compliance. See Note 16 for related disclosure.

Sections 3862 and 3863 replace section 3861 "Financial Instruments – Disclosure and Presentation" which revises and enhances financial instrument disclosure requirements and leaves unchanged its presentation requirements. The objective of section 3862 is to provide financial statement disclosure to enable users to evaluate the significance of financial instruments to the Company's financial position and performance. The section also requires increased disclosure on the nature and extent of risks arising from financial instruments that the Company is exposed to during the reporting period and the balance sheet date and how the Company is managing those risks. The purpose of section 3863 is to enhance the financial statement users' understanding of the significance of financial instruments to the Company's financial position, performance and cash flows.

Effective October 31, 2008 new Section 3065, "Goodwill and Intangible Assets" established standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. In particular, this section restricts the ability of a company to recognize internal costs as deferred assets. This new standard has no effect on the Company's current financial statements.

FINANCIAL INSTRUMENTS

Property risk

Unless the Company acquires or develops additional properties, upon completion of the Plan, the Company will be solely dependent upon the Two Mile project. Any adverse development affecting these projects would have a material adverse effect on the Company's financial condition and results of operation. In addition, there is no certainty that the Company will be able to close the proposed acquisition.

Financial risk

The Company activities expose it to a variety of financial risks: credit risk, liquidity risk, currency risk and market risk.
Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. Cash and cash equivalents are held with reputable chartered banks from which management believes the risk of loss is minimal.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009 the Company had net working capital deficiency of $231,173 (2008 working capital- $33,421). Management of the Company will continuously monitor its working capital position to ensure that funds are raised through the equity markets as they are required.

(c) Currency risk

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company's proposed properties are located in the United States. A large percentage of the Company's expenditures will be incurred in United States dollars and therefore costs estimated in Canadian dollars could increase or decrease accordingly. As well, the Company anticipates raising significant dollars in the United States and the Company will therefore be exposed to foreign currency exchange risk on cash held in U.S. Dollars. These fluctuations could affect the Company's future profitability. The Company does not anticipate using derivative instruments to reduce its exposure to foreign currency risk.

(d) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates, commodity and equity prices.

i. Interest rate risk

The company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term money market accounts. The Company periodically monitors the investments it makes and is satisfied with the credit worthiness of its investments. The Company relies on the Money Market managers to maximize the interest earned on the short-term investment to minimize any negative effects and maximize any positive effects from interest rate fluctuations. The Company regularly monitors its cash management policy.

ii. Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earning and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movement in individual equity prices or general movements in the level of the stock market. The Company closely monitors both commodity prices, particularly as they relate to base and precious metals, and individual equity movements as well as the stock market in general to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

As at December 31, 2009 both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes that over the next year:

Interest rate risk is minimal as interest rates are anticipated to remain at historically low levels with little fluctuation and any excess cash is invested in money market funds to maximize interest revenue.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of base and precious metals. Base and precious metal prices have fluctuated widely in the recent years. There is no assurance that, even as commercial quantities of base and precious metals may be produced in the future, a profitable market will exist. As at December 31, 2009 the Company had not defined any mineral resources on its properties. Commodity price risk may affect the completion of future equity offerings and the exercise of stock options and warrants.

Equity price risk has decreased and an improvement is anticipated in the overall equity markets. Equity price risk affects the ability to raise new capital as well as the amount of dilution to the current shareholders. Equity markets are continuously affected by the sentiment of investors based on their perception of the management of the Company, success of the Company's exploration programs, overall market outlook and economic conditions. In the case of the Company's receivable the equity markets conditions can also affect the ability of Liard Resources Ltd. to raise sufficient capital to pay its commitment which could result in further liquidity risk.

Both the commodity risk and the equity risk may affect the Company's liquidity and its ability to meet its ongoing obligations.

The capital structure of the Company consists of equity attributable to common shareholders and includes share capital, warrants, and deficit.

CAPITAL MANAGEMENT

Upon completion of the Plan the Company's objectives in managing its capital will be:

i) To have sufficient capital to ensure that the Company can continue to meet its commitments with respect to its mineral exploration properties and to meet its day to day operating requirements in order to continue as a going concern.

ii) To provide a long-term adequate return to shareholders.

The Company will be an exploration stage company which involves a high degree of risk. The Company has not determined whether its proposed properties contain economically recoverable reserves of ore and currently will not earn any revenue from its mineral properties and therefore will not generate cash flow from operations. The Company's primary source of funds will come from the issuance of capital stock.

The Company considers its capital under management to be its capital stock, as presented on the balance sheet.

The Company will manage its capital structure and make adjustments to it in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the Company. The Company has no long-term debt and is not subject to externally imposed capital requirements.

RECENT ACCOUNTING PRONOUNCEMENTS

The following standards were issued by the AcSB during 2009 and will be effective for the Company beginning on January 1, 2011:

Business combinations

Section 1582, *Business Combinations* will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, "Business Combinations" and replace the existing Section 1581, *Business Combinations*. The new Section 1582 will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, *Financial* Statements and Section 1602, *Non-controlling Interests*. The Company is assessing the impact of these new standards on its financial statements.

International Financial Reporting Standards ("IFRS")

The AcSB has confirmed that the use of the IFRS will be required in 2011 for publicly accountable profit oriented enterprises. IFRS will replace Canada's current GAAP for those enterprises that are responsible to large or diverse groups of stakeholders. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous fiscal year.

If the planned acquisition is completed the Company will under IFRS report its financial numbers in it's functional currency which is anticipated to be US dollars. The Company is currently evaluating other impacts of adopting IFRS and is in the process of developing a plan to complete the transition to IFRS.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.