NASS VALLEY GATEWAY LTD.
Form 51-102F1
Management's Discussion and Analysis of Financial Results
For the nine months ended September 30, 2011
Containing information up to and including November 25, 2011

Management Discussion and Analysis ("MD&A") is intended to help the reader understand the financial statements of Nass Valley Gateway Ltd. ("NVG" or the "Company"). The information herein should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2010 and unaudited consolidated financial statements for the nine months ended September 30, 2011 and 2010. The unaudited consolidated financial statements for the nine months ended September 30, 2011 and 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including comparative figures. The audited financial statements for the year ended December 31, 2010 have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). Note 11 to the unaudited interim consolidated financial statements presents the IFRS adjustments made to equity following the transition to IFRS. The following discussion may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on factors and variables beyond management control. All monetary amounts are in Canadian dollars unless otherwise stated.

The reader is encouraged to review the Company's statutory filings on **www.sedar.com** ("Sedar") and to review general information.

Current market conditions

The recent and current global financial conditions are having a negative impact on the economic environment in which the Company operates. Access to public financing has significantly diminished for junior exploration companies as a direct result. If the current conditions continue, the Company's ability to operate will be adversely impacted and the trading price of the Company's shares could continue to be under a downward pressure.

Highlights and subsequent events

The following are highlights of events occurring during the nine months ended September 30, 2011 and subsequent thereto:

Properties

A revised Technical report in the format of a 43-101 on the Kirkland properties, was refiled on Sedar in September 2011.

Patented technology

Despite the expiry of the Technology Acquisition Agreement, the inventor did not terminate the agreement but has agreed to maintain an understanding, in the interim, between him and the Company to the effect that the Company will secure exclusivity in the geographical area where it will effect a sale of the unit.

Financing

During the nine months ended September 30, 2011 and subsequent, the Company entered into new loan agreements with Merfin Management Ltd. ("Merfin"), for a total amount of $210,000. The amounts are unsecured and bear interest at 8 and 8.5% per annum. The Company also issued 375,000 common shares as a bonus in accordance with the terms of the foregoing loan agreement.

Description of business and overall performance

Nass Valley Gateway Ltd. ("NVG") was incorporated on October 25, 2005 under the British Columbia Business Corporation Act. The Company became a reporting issuer on February 26, 2007 and the common shares of the Company were listed on the CNSX Stock Exchange on March 9, 2007 under the trading symbol 'NVGL', which was changed in September 2008 to "NVG" as a consequence of the new trading symbol system adopted by the CNSX. As of October 5, 2007, the Company's common shares are co-listed on the "Open Market" of the Frankfurt (Germany) Stock Exchange and are trading under the symbol "3NV". The Company's common shares are also traded on the Third Market Segment called Freiverkehr on the Berlin-Bremen Stock Exchange.

The Company is an exploration company engaged in Vancouver, British Columbia in the exploration for industrial and metallic minerals in British Columbia and precious metals in Ontario. The Company is also exploring the conversion of organic waste into fuel oil and by-products such as carbon black, activated carbon and fertilizers and other Renewable energy technologies.

NASS BAY PROJECT, British Columbia
Aggregates

In 2007 the Company completed Phases one and two of the outlined drilling program and geotechnical testing on the the Nass Bay Project. A National Instrument 43-101 report dated February 19, 2008, prepared by Erika J. Shepard L.Geo. and Tim Henneberry, P.Geo., independent Qualified Persons, was filed on SEDAR.

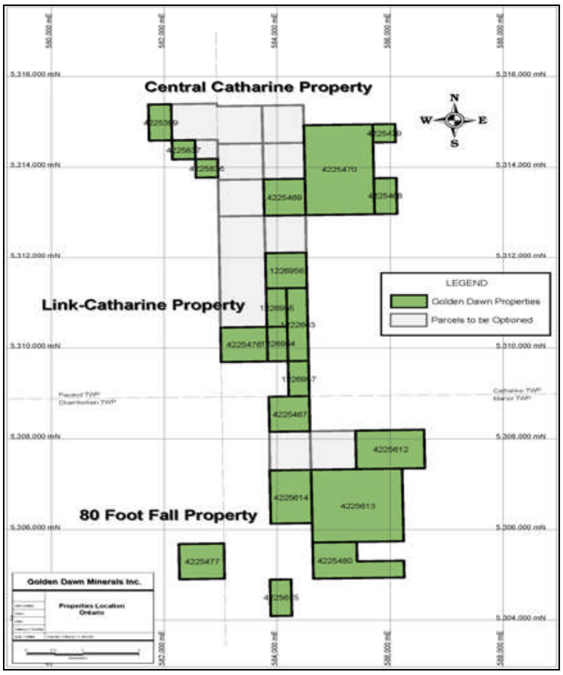
Twenty-three diamond drill holes, totaling 2,749 meters, were completed into a large granodiorite body, of which twenty-two were logged. A continuous section of 24.7 to 33 metres from each of three drill holes was selected for geotechnical testing. One hole was delivered to Metro Materials Testing in Burnaby, B.C., the second hole was shipped to DCI Consultants in Mountain View, California and the third hole was kept in reserve.

The grid drilling was successful in outlining an 800 metre by 200 to 400 metre area of relatively uniform granodiorite. The rock quality data ("RQD") returned measurements from 67% to 100%, with 87% percent of the readings returning RQD values above 90%.

The geotechnical results from Metro Materials Testing showed that the NB-Project_B granodiorite met or exceeded aggregate specification for all but one test, while the geotechnical results from DCI Consultants met or exceeded aggregate specifications for all tests. The testing showed that the NB-Project_B granodiorite generally meets or exceeds specifications for use as concrete and/or road construction aggregates.

The Technical Report concluded that the 2006-07 drilling program on the Nass Bay Project met its objectives.

KIRKLAND LAKE PROJECT, Ontario
Mineral: Gold



In February 2010, the Company entered into an Acquisition Agreement with Golden Dawn Minerals Inc. (GOM), which gives the Company an option to acquire an 80% Joint Venture interest in three gold prospects within the Larder Lake Mining Division of the Province of Ontario, Canada. A 2% net smelter royalty return (the "NSR") exists individually on all three properties in favor of the original optionors.

The project consists of three blocks of claims totaling 1,896 hectares namely **the Link-Catherine, the Central–Catherine, and the 80 Foot Fall** properties within the Boston-Skead gold belt. All three properties lie close together on a north trending linear and are underlain by Precambrian volcanics in contact with granitic intrusives. Extensive historical work has revealed complex gold-bearing quartz vein systems similar to the richly productive Kirkland Lake District and the Kerr-Addison Mine located to the northeast of this area.

Gold mineralization in this belt occurs with quartz, quartz-sulphide veins and veinlets in Archean volcanic rocks that have been intruded by a granitic batholith. This crescent-shaped Boston-Skead Gold Belt is located 25 km south of the Kirkland Lake Gold Belt. The region is best known for the Kirkland Lake Gold Camp and for its past gold production from a number of underground mines along a six-kilometre main ore zone. The first mine commenced operations in 1913; six of the seven mines operated until 1968. The area has produced 24 million ounces of gold.

Extensive drilling in multiple campaigns by several companies between 1993 and 2009 has yielded encouraging gold mineralization in several zones. Work to date also indicates the possibility of tellurium associated with the gold veins, nickel associated with ultramafic rock units, pegmatite-hosted lithium, molybdenum and rare metals, and volcanogenic massive sulphides within the volcanic units.

Link-Catharine Property

The majority of recent work has been concentrated on the Link-Catherine block between 1999 and 2009 which was explored by 29 holes of which 15 holes were focused in a zone of 375 meters by 300 meters where a number of auriferous and barren quartz and quartz-carbonate vein systems from 1.0 to 20.0 meters in thickness have been intersected. These vein systems carry individual veins of up to 0.3-1.5 meters thick which are flanked by a stock work of 2.0 to 10.0 cm thick veins and veinlet's. Within this area, 16 prospective composite intercepts ranging from 0.89-7.77 g Au/t over 1.5-31.3 meters occur in 12 of the holes. Also 17 other 0.5-2.0 meter individual intervals assaying greater than 1.0 g/t Au were observed in 15 holes. These results provide a strong incentive for additional work to further evaluate the complex gold-bearing system.

In June of 2008 a diamond drilling program was conducted in the area of the past drilling program, and intersected a number of 1.0 cm to 1.5 m-wide quartz veins and brecciated quartz zones in iron carbonate and chlorite altered basalt. Significant assay intervals were as follows:

A ground magnetometer and VLF-EM survey was completed in 2008 to determine if geological signatures related to potential mineralization could be defined. Interpretation of the ground magnetometer survey indicates a prominent 200 m to 300 m wide magnetic anomaly that extends northerly along the 3.9 km length of the Link-Catharine claim block. There is another 600 m north-south oriented magnetic high along the eastern margin of the claim block; this anomaly probably indicates the signature of underlying ultramafic rock. A distinct northwesterly trending magnetic anomaly is defined.

Drilling that was completed in February 2009 focused on areas where northerly trending geophysical anomalies were interpreted to intersect east-west structures (faults) delineated from ground magnetic surveys. The two drilling programs conducted (2,487m) in 2008/2009 have shown that gold mineralization is associated with significant alteration zones over several hundred metres in width.

The Company completed a National Instrument 43-101 report on the Link Catherine, based on these drilling results. A summary of the better assay results are provided below:

HOLE	FROM	TO	INTERVAL	AU G/T	GEOLOGICAL DESCRIPTION
CAT 99-04	32.4 m	63.7 m	31.3 m	2.74 g/t Au	
"	31.3 m*	39.9 m*	7.8 m*	5.16 g/t Au*	*Sub-interval within 32.4-63.7 m*
"	43.3 m*	57.2 m*	13.9 m*	1.63 g/t Au	*Sub-interval within 32.4-63.7 m*
"	59.2 m*	63.7 m*	4.5 m*	3.20 g/t Au	*Sub-interval within 32.4-63.7 m*
CAT 03-10	58.0 m	59.7 m	1.7 m	7.77 g/t Au	
"	58.0 m*	59.1 m*	1.1 m*	9.85 g/t Au*	*Sub-interval within 58.0-59.7 m*
"	59.1 m*	59.8 m*	0.7 m*	5.69 g/t Au*	*Sub-interval within 58.0-59.7 m*
C-05-2	54.0 m	59.0 m	1.5 m	5.59 g/t Au	
CAT 08-02	36.5 m	33.5 m	3.0 m	3.55 g/t Au	
CAT 08-04	14.5 m	24.5 m	10.0 m	1.01 g/t Au	
"	18.4 m*	22.0 m*	3.6 m*	1.36 g/t Au*	*Sub-interval within 14.5-24.5 m*
CAT 08-04	31.8 m	40.5 m	8.7 m*	0.89 g/t Au	
"	37.1 m*	40.5 m*	3.4 m*	2.65 g/t Au*	*Sub-interval within 31.8-40.5 m*
CAT 09-01	162.5 m	170.0 m	7.5 m	1.497 g/t Au	
CAT 09-02	85.4 m	91.5 m	6.1 m	1.160 g/t Au	
"	90.0 m*	91.0 m*	1.0 m*	4.30 g/t Au*	*Sub-interval within 85.4-91.5 m*
CAT 09-02	117.0 m	119.0 m	2.0 m	8.96 g/t Au	
"	117.0 m*	118.0 m*	1.0 m*	17.45 g/t Au*	*Sub-interval within 117.0-119.0 m*
CAT 09-03	177.0 m	181.0 m	4.0 m	2.15 g/t Au	
"	178.0 m*	179.0 m*	1.0 m*	3.77 g/t Au*	*Sub-interval within 177.0-181.0 m*
CAT 09-08	100.0 m	101.9 m	1.9 m	2.962 g/t Au	
"	100.0 m*	101.0 m*	1.0 m*	5.010 g/t Au	*Sub-interval within 100.0-101.9 m*
CAT 09-09	98.7 m	102.4 m	3.7 m	2.050 g/t Au	
"	100.0 m*	101.0 m*	1.0 m*	3.160 g/t Au*	*Sub-interval within 98.7-102.4 m*
CAT 09-11	127.9 m	130.2 m	2.3 m	1.065 g/t Au	
CAT 09-12	109.5 m	112.8 m	3.3 m	1.092 g/t Au	

Selected composite assay intervals & sub-intervals from 1999-2009 drilling programs. Link-Catherine claims, Boston- Skead gold belt, Larder Lake Mining Division, Ontario.

The report concludes inter alia that

1. The stratigraphy succession intersected by the holes consists of volcanic flows and tuffs of mafic to intermediate volcanics which interspersed with ultramafic (komatite) units, gabbro sills and infrequent sill/dykes;
2. Over 20 individual auriferous and barren quartz and quartz-carbonate vein systems 1.0 to 20.0 m thick have been identified, four of which have been interpreted as major;
3. The above veins and vein systems are interpreted to be related to roughly northerly-trending structures and/or stratigraphic contacts which they parallel. The arcuate north-south trending Pacaud Fault may be the "parent" structure or "Break" in the area. However, northeasterly-trending cross-structures have been mapped on the nearby 80-foot Falls Claims and may also exist on the Link-Catherine Claims. Intersections could form important loci for mineralization.
4. The traces of the four holes of the 2008 drilling program are interpreted to lie parallel or slightly oblique to essentially north-south striking auriferous quartz-carbonate veins. It is hypothesized that a series of the veins may occupy the crest or trough of a fold where tensional features were in-filled by both auriferous and barren quartz and carbonate.
5. Gold mineralization is hosted by carbonatized and/or silicified mafic and ultramafic volcanics. Fuchsite-Chlorite-Talc schists are subordinate hosts. The style and type of the structurally-controlled quartz vein-hosted gold mineralization intersected on the property bears resemblances to that exploited since the first quarter of the 20th century at World-Class Kirkland Lake District and Kerr-Addison Mine situated 60 km east of the latter. The Macassa Mine in the former largely hosted by various phases of syenite. Notably, this lithology has been which has been observed near the terminus of some Link-Catherine holes and could be significant. The Kerr-Addison orebodies in particular are associated with extensive carbonatization as well as discrete zones attended by fuchsite mineralization. Both of the preceding alteration types are common to abundant in the Link-Catherine holes.
6. Twelve holes contain an aggregate of 16 significant pyritic intervals that have not been sampled. Prospective composite intercepts vary from 0.89 to 7.77 g/t over 1.5 to 31.3 m (Figure 1.1). Systematic additional assaying in some holes should address this situation.
7. Over seventeen (17) 0.5-2.0 m individual intervals assaying >1.0 g/t Au <u>other than those previously cited</u> occur in 15 holes from the 1999-2009 programs.

The author of the report recommends that since considerable potential remains to be evaluated within the area of most recent drilling, drill cores from the last phase of drilling, numerous zones of pyritic materials on the Link-Catherine need to be assayed in order to check for disseminated gold content possibly extending some distance from the veins and veinlet's that returned encouraging gold values.

Review of all geophysical data and a program of three dimensional computer-assisted modeling of all drill data assembled to date are also recommended to elucidate targets for continued exploration of the gold zones encountered to date on the Link-Catherine property. These gold zones lie within altered volcanics, transected by numerous northeast and northwest trending linears on the eastern flank of the intrusive mass on the west side of the Link-Catherine property.

The report concludes that this mineralized belt warrants additional work.

Central Catharine Property

The Central Catharine property is located 750m northeast of the Link-Catharine property in Catharine Township. The property consists of eight claims covering prospective geology for gold mineralization along a southeast-trending belt. Geological mapping, prospecting and geophysical surveys have been conducted in the past, but no drilling is reported in assessment work files. Three historic vein systems occur in an area 1.6 km to 3.0 km north and northwest of the Central Catharine property. These are:

1) Gold Hill vein which was developed down to 365m depth and 275m along strike; a 100 tonne per day mill operated for a short period during 1927-1928;
2) Kennedy-Boston vein with occasional finely disseminated gold although narrow it was explored underground to a depth of 45 m and along strike for 365m; there is no record of production; and
3) Hilltop Showing consisted of a series of narrow lenticular quartz veins with very fine visible gold grains; it was explored underground to a depth of 207m and along strike for one kilometre.

A geological mapping, sampling and prospecting program is being planned on the Central Catharine property to compile a geological map and to determine if specific targets can be identified for follow-up programs.

80-Foot Fall Property

The 80-Foot-Fall Property is located in the Marter and Chamberlain Townships 800 metres south of the Link-Catharine property. It consists of seven claims covering an area of surface trenches, an old timbered shaft, and three drill hole sites. Two of the three old drill holes were designed to re-establish the location and possible extensions of old showings. A quartz vein zone and massive pyrite bands were intersected in the old holes, but gold values are reported as being low.

A ground magnetometer and VLF-EM survey was completed in 2008 to determine if geological signatures related to potential mineralization could be defined. Interpretation of the ground magnetometer survey identified north-south conductors and east-west trending magnetic anomalies similar to those delineated on the Link-Catharine property where gold mineralization was defined. A continuing program of reconnaissance geological mapping, sampling and prospecting is in progress on the 80 Foot Fall property with the main objective to identify specific targets for follow-up programs.

The reader is cautioned that historical drilling results have not been verified. There are no known mineral resources on the property, and there can be no assurance that any mineral resources will be discovered on the properties, and if discovered there is no assurance that any mineralization may be economically extracted. The technical information published has been reviewed by consultant Dr. Stewart A Jackson, P. Geol., Qualified Person.

ENERGY CONVERSION AND WASTE MANAGEMENT SYSTEM (ECWMS)

The ECWMS is a leading edge Pyrolysis Energy Conversion and Waste Disposal System to convert organic waste to fuel oil and other valuable maketable by-products such as carbon black, activated carbon and fertilizers. It is uniquely designed to answer the challenges of waste management of municipal solid waste, and petrochemical compounds while providing quality recycled-content products and usable forms of power. This revolutionary green technology reduces CO_2 emissions and sequesters the carbon. It combines the thermal pyrolysis, steam pyrolysis and fast pyrolysis in a patented two stage process into one system, incorporating the best attributes of all these processes.

Results of operations

Nine months ended September 30, 2011 compared to the nine months ended September 30, 2010

Net loss and comprehensive loss for the nine months ended September 30, 2011 amounted to $199,954 (loss per share - $0.00) compared to $190,050 (loss per share - $0.00) in the corresponding period in 2010. As the Company is still in the exploration stage, no revenue was generated. The increase in loss of $9,904 was mainly due to:

(i) an increase in expenses related to loans of $29,988 from $1,274 in 2010 to $31,262 due to the issue of bonus shares in accordance with the loan agreement and higher amounts outstanding;

(ii) a decrease in stock based compensation of $25,846 from $39,645 in 2010 to $13,799 due to a lower vesting;

(iii) a decrease of $17,491 in traveling expenses from $25,133 in 2010 to $7,642 due to expenses incurred in 2010 with respect to the Energy Conversion System; and

(iv) an increase in receivables written off of $14,007 from $Nil in 2010 to $14,007, following management's assessment that the receivables were not likely to be recovered.

Three months ended September 30, 2011 compared to the three months ended September 30, 2010

(v) Net loss and comprehensive loss for the three months ended September 30, 2011 amounted to $45,237 (loss per share - $0.00) compared to $58,823 (loss per share - $0.00) in the corresponding period in 2010. As the Company is still in the exploration stage, no revenue was generated. The decrease in loss of $13,586 was mainly due to a decrease in stock based compensation of $17,020 from $18,482 in 2010 to $1,462 due to a lower vesting.

Selected annual information

	Years Ended December 31		
	IFRS	**GAAP**	**GAAP**
	2010	**2009**	**2008**
	$	$	$
Total revenues	-	-	-
General and administrative	267,199	175,769	273,802
Loss for the year	(267,199)	(510,269)	(273,802)
Loss per share – basic	(0.01)	(0.02)	(0.01)
Loss per share – diluted	(0.01)	(0.02)	(0.01)
Total assets	862,522	891,580	1,012,382
Total long –term liabilities	61,563	97,234	30,973
Shareholder's equity	742,258	714,893	922,704
Cash dividends declared - per share	-	-	-

Selected quarterly information (unaudited)

	IFRS - 2011			IFRS - 2010				GAAP
Three months ended	**Sep 30 2011**	**June 30 2011**	**Mar 31 2011**	**Dec 31 2010**	**Sep 30 2010**	**June 30 2010**	**Mar 31 2010**	**Dec 31 2009**
Total assets	$ 919,670	$ 942,202	$ 897,660	$ 862,522	$ 817,008	$ 904,839	$ 812,739	$ 891,580
Resource properties and deferred costs	888,973	888,973	876,881	817,336	756,086	756,904	747,389	687,389
Working capital (deficiency)	(41,545)	(19,706)	(20,457)	(18,586)	23,740	27,555	(33,711)	119,155
Shareholders' equity	581,353	623,378	674,728	742,258	734,488	789,786	670,038	714,893
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(45,237)	(59,572)	(95,145)	(77,149)	(58,823)	(86,183)	(45,044)	(368,501)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)

Liquidity

The Company's working capital and deficit positions at September 30, 2011 and December 31, 2010 were as follows:

		September 30 2011	**December 31 2010**
Working capital (deficiency)	$	(41,545) $	(18,586)
Deficit		1,804,095	1,604,141

The cash positions at September 30, 2011 and December 31, 2010 were $14,985 and $9,148 respectively.

The Company's financial condition is contingent upon management being able to raise additional funds to complete its planned exploration program on the Kirkland Lake Projects and the completion of the manufacture of the energy conversion units. While the Company will seek to maximize recoveries and reduce operating costs, estimates and assumptions influencing these parameters at the feasibility stage may prove incorrect. Incorrect assumptions may result in material differences between estimated and actual results. The Company has no way to predict the future price of the commodities. As a result, revenue derived from future operations, if any, will be impacted.

The Company has historically relied upon equity financings and loans from related parties to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

In recent months, the securities markets in the world and in Canada have experienced high volatility in price and volume and companies, particularly in junior exploration industry, have unprecedented decline in their share prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in the Company's share prices will not occur or that these fluctuations will not affect the ability of the Company to raise equity funding, and if at all, without causing a significant dilution to its existing shareholders. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Capital resources

At September 30, 2011, the Company had a share capital of $2,162,665 (December 31, 2010: $2,137,415), representing 37,001,303 (December 31, 2010: 36,526,303) common shares without par value, and an accumulated deficit of $1,804,095 (December 31, 2010: $1,604,141). The shareholder's equity amounted to $581,353 (December 31, 2010: $742,258).

Additional disclosure for venture issuers without significant revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations, Comprehensive Loss and Deficit included in its financial statements for the years ended December 31, 2010 and 2009 and its prospectus filed February 26, 2007, which are available on SEDAR at www.Sedar.com

Related party transactions

During the nine months ended September 30, 2011, the Company entered into the following transactions with related parties. These transactions were in the normal course of operations and were priced on an arm's length basis.

Key Management personnel compensation

No remuneration was paid during the nine months ended September 30, 2011 to any key management personnel (2010: $Nil). Instead, the Company pays a management fee to Mineral Hill Industries Ltd, a company listed on the TSX Venture, which has common directors and officers, with respect to administrative charges, including the services of its key management personnel.

During the nine months ended September 30, 2011, the Company paid or accrued $79,414 (2010: $74,086) with respect the foregoing.

Other related party transactions

(i) An advance in 2007 amounting to $10,000 provided to Gixtat'in Mhind World Link Ltd. (GMWL) and an amount of $5,000 due from GMM Admin Corp. both private companies with common directors and officers, were written off during the nine months ended September 30, 2011. Also an amount of $994 due to another private company with common directors and officers was cancelled during the nine months ended September 30, 2011.

Advances from related party

a) During the year ended December 31, 2010, the Company entered into loan agreements with Merfin Management Ltd., a private company with a common director for loan totalling $60,000, which will become due in 2013. Under the terms of agreements, the amount is unsecured and bears interest at 8% and 8.5% per annum. At September 30, 2011, these amounts remained outstanding.

b) During the nine months ended September 30, 2011, further advances were received from Merfin Management Ltd. totalling $200,000, under the same terms as the previous loans.

c) Subsequent to September 30, 2011, a further advance of $10,000 was received from Merfin Management, under the same terms as the previous loans.

During the nine months ended September 30, 2011, an amount of $12,512 (2010: $537) was accrued as interest, bringing the total amount due to Merfin Management Ltd. at that date to $274,075 (December 31, 2010: $61,562).

During the nine months ended September 30, 2011, the Company issued 375,000 common shares, valued at $18,750, as a bonus pursuant to the terms of the above loan agreements.

Amounts payable to other related parties

		September 30 2011	December 31 2010	January 1 2010
Gixtat'in Mhind World Link Ltd.*	$	**-**	994	994
Krypt-Logx Network Corp.*		**6,804**	6,804	6,804
Mineral Hill Industries Ltd.*		**43**	27,709	70,043
Dieter Peter (CEO)		**15,420**	-	-
Golden Dawn Minerals Inc.*		**351**	-	-
	$	**22,618**	35,507	77,841

* Related by common directors and officers

Directors and Officers

Dieter Peter	Chairman, CEO and Director (Mineral Hill Industries Ltd)
Melvin Stevens	President and Director
Andrew von Kursell	Director (Mineral Hill Industries Ltd)
Hugh Maddin	Director (Mineral Hill Industries Ltd.)
Patrick Stewart	Director
Jayram Hosanee	Director and Chief Financial Officer (Mineral Hill Industries Ltd)
Josephine See	VP of Corporate Affairs, Treasurer and Corporate Secretary (Mineral Hill Industries Ltd)

Outstanding share data as at November 25, 2011:

	Number outstanding	**Exercise Price**	**Expiry Date**
Common shares	37,001,303		
Common shares issuable on exercise:			
Stock options	556,000	$0.15	January 31, 2012
Stock options	211,000	$0.05	June 25, 2012
Stock options	1,356,000	$0.05	June 15, 2013
Stock options	35,000	$0.07	March 29, 2014
Stock options	50,000	$0.10	March 1, 2012
Warrants	6,900,000	$0.05	December 23, 2012
Warrants	3,400,000	$0.075	June 7, 2013

Future Developments

The Company will continue to pursue the development of its projects and will seek financing with its business alliance partners for its projects.

Risks and Uncertainties

The Company is engaged in the exploration of mineral deposits. The Company's financial success will be dependent upon the discovery or acquisition of mineral resources and mineral reserves. These activities involve significant risks which are even with careful evaluation, experience and knowledge may not, in some cases, be eliminated.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that have not been listed:

- The high degree of volatility in the prices of rock aggregates and metal commodities;
- The demand of commodities can be dependent on global consumption;
- An increasing competition to acquire mineral properties throughout the world;
- No assurance about the economic viability, it is speculative;
- Geology is a field subject to different interpretations that could affect the success of any exploration and development program;
- Exploration and access to the property can be restricted by unexpected and unusual weather conditions such as floods, forest fires, blockades or other natural and environmental occurrences, which are beyond the Company's control;
- Additional costs can be incurred such as availability of experts, work force and equipments;
- Additional expenditures will be required to establish resources or reserves on mineral properties, if nay resources or reserves exist on the properties;
- The rights to the mineral properties must be maintained in accordance with various regulations and agreements;
- There are various government and environmental regulations that must be followed by the Company, which are changing constantly and renewal of permits from provincial, territory, First Nations and village governments.

Forward looking statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", "plans" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward- looking statements. Forward-looking statements are statements that are not historical facts, and include but not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult and generally beyond the control of the Company. If risks and uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors are cautioned not to place undue reliance on such forward-looking statements.

Critical accounting estimates

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as expenses.

(i) *Stock Based Compensation*
The Company uses Black-Scholes option pricing model to determine the fair value of awards for stock options granted to employees, officer, directors and consultants. These estimated are based on historical information and accordingly cannot be relied upon to predict the future behavior. These estimates are set out in note 6(c) to the financial statements

(ii) *Financial Instruments*
The carrying values of the financial instruments have been estimated to approximate their respective fair values.

Adoption of International Financial Reporting Standards

In February 2008, the Accounting Standards Bureau announced that the accounting framework under which the financial statements are prepared for all publicly listed companies will be replaced by the International Financial Reporting Standards (IFRS) with effect from 1 January 2011. The first set of annual financial statements under IFRS will be those as at December 31, 2011, including comparative information for the year ended December 31, 2010.

The Company prepared its opening statement of financial position in accordance with *IFRS 1 – First Time Adoption of International Financial Reporting Standards*, as at January 1, 2010 and made the required adjustments to the results for the three and nine months ended September 30, 2010 and the year ended December 31, 2010. The interim consolidated financial statements for the nine months ended September 30, 2011 are incorporated by reference in this MD&A and present information relating to the impact of the translation to IFRS, including a complete set of its significant accounting policies. In an attempt to provide the readers with a clear understanding of the requirements of IFRS, management has included its full accounting policies in its first IFRS interim consolidated financial statements.

IFRS 1 – First Time Adoption of International Financial Reporting Standards requires that the policies are applied retrospectively, but offers the possibility to utilize certain exemptions. The Company evaluated the options available and elected to adopt the transition exemption on Business combinations and share based payment transactions.

The only significant adjustment on the balance sheet as at December 31, 2010 was the classification of share option compensation and warrant. The transition from Canadian GAAP to IFRS had no significant impact on the Statement of comprehensive loss and on the statement of cash flows.

Transitional impact

Note 16 in the interim financial statements for the nine months ended September 30, 2011 provides detailed explanations of the optional transitional exemptions selected, financial statement presentation changes, and the key Canadian GAAP to IFRS differences for the Company on transition. It should be read in conjunction with the first interim financial statements under IFRS filed for the Company for the quarter ended March 31, 2011. No change to control activities, business activities and key performance measures, and IT systems was reported for the period ended September 30, 2011

Post-implementation phase

The Company is continuously monitoring of changes in IFRS by the International Accounting Standards Board (IASB) and related regulatory bodies. The IASB has proposed to issue a number of new IFRS standards throughout 2011 and beyond, which may or may not impact the Company. The Company's IFRS project team is monitoring these proposed standards as part of its current phase of the IFRS transition project ("Post implementation review"), and will make any adjustments necessary as and when new IFRS standards are released.

The Audit Committee holds Management responsible for the successful continued reporting of the Company's financial statements under IFRS.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable from related parties, amounts payable, amounts payable to related parties and loans payable to related party. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit risk

The Company is not exposed to significant credit risk, being in the development stage. Receivable consists of Harmonized Sales Tax (HST) due from the Federal Government. Amounts receivable from related parties and amounts due to related parties are described in Note 7 to the financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions its exploration results. In recent years, the securities markets in Canada have experienced wide fluctuations in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.

"Dieter Peter"
On behalf of the Board
Dieter Peter
Chief Executive Officer
November 25, 2011