FINORE MINING INC.
(Formerly Otterburn Ventures Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

JULY 31, 2011

BACKGROUND

The following information, prepared as of November 25, 2011, should be read in conjunction with the audited financial statements and accompanying notes of Finore Mining Inc. (the "Company", formerly Otterburn Ventures Inc.) for the years ended July 31, 2011 and 2010. The financial statements are prepared in accordance with Canadian generally accepted accounting principles.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

Certain statements contained in the foregoing management discussion & analysis (the "MD&A") constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

DESCRIPTION OF BUSINESS

The Company was incorporated on November 29, 2006 pursuant to the *Business Corporations Act,* British Columbia. The Company's principal business activity is the exploration of mineral properties. The Company was listed for trading on the Canadian National Stock Exchange (the "CNSX") since February 4, 2008 under the trading symbol "OTB". On September 26, 2011, the Company changed its name to Finore Mining Inc. and the Company's common shares began trading under the new symbol of "FIN."

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. The Company is primarily engaged in the exploration for, and the development of, mineral properties with gold, copper, nickel, and other mineral. The Company may take advantage of other mineral projects as opportunities arise.

On August 24, 2011, the Company has entered into an option agreement with Nortec Minerals Corp ("Nortec"). The option agreement gives The Company the option to earn up to an 80% interest in Nortec's Läntinen Koillismaa ("LK") project, a palladium-platinum–gold–copper-nickel property, located in north central Finland. The effective date of the option agreement is September 7, 2011.

The LK Property is located in north central Finland, 660km north of the capital Helsinki, 65km south of the Arctic Circle, and covers approximately 3750 hectares. The project is well serviced by power, water and roads affording all season access and development. The LK Project consists of the Kaukua, Lipeävaara, Murtolampi, Haukiaho and Haukiaho East Zones. Nortec carried out over 10,000 metres of diamond core drilling on the Kaukua Zone since 2007 and over 7,000 metres of historical diamond drilling was performed on the Haukiaho Zone since the 1960's. Nortec has not carried out any drilling to date on the Haukiaho Zone. The Company has hired an independent consulting company, Watts Griffis McOuat of Toronto, Canada, to prepare an update National Instrument 43-101 compliant mineral resource estimate and Technical Report for the LK Property.

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QUALIFIED PERSON

All disclosure of scientific or technical information, including disclosure of a mineral resource or mineral reserve, concerning a mineral project on a property material to the issuer must be based upon information prepared by or under the supervision of a qualified person.

Mr. Ian F. Laurent, MSc (EconGeol) MAIG RPGeo, CEO and Director is the Qualified Person for the Company.

CHANGES IN MANAGEMENT

During the year ended July 31, 2011, the Company continued to increase its operations and strengthen its management team.

On December 10, 2010, Savio Chiu was appointed a director of the Company.

On May 9, 2011, Robert Cairns resigned as a director.

On June 3, 2011, Steven Green was appointed as the President of the Company.

On October 3, 2011, Ian Laurent was appointed as the CEO and director of the Company. Peter Hughes has resigned his position as CEO and has been appointed as Chairman.

On November 1, 2011, Alexander Polevoy was appointed a director of the Company.

The Company's Board of Directors now consists of following: Alexander Polevoy, David Eaton, Ian Laurent, Peter Hughes and Savio Chiu.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited financial statements for the years ended July 31, 2011 and 2010.

As at July 31, 2011, the Company had cash of $783,636 (2010 - $173,817) and short term investment of $4,266,271 (2010 - $Nil). Total current assets amount to $5,198,798 (2010 - $176,336). The increase in total current assets is mainly due to a private placement that closed on May 10, 2011.

Current liabilities at July 31, 2011 total $688,159 (2010 - $37,141). The increase in current liabilities is due to the increase in accounts payables owed to the geological consultants for the Lake Victoria property (see Mineral Properties and Deferred Exploration Expenditures below). Shareholders' equity is comprised of share capital of $9,199,648 (2010 - $1,293,367), contributed surplus of $1,675,231 (2010 - $307,844), deferred stock-based compensation of $50,005 (2010 - $Nil) and a deficit of $6,213,515 (2010 - $1,460,926) for a net amount of $4,611,359 (2010 - $140,285). The increase in shareholder's equity is due to the private placement and grant of stock options during the fiscal year ended July 31, 2011.

Working capital, which is current assets less current liabilities, is $4,510,639 at July 31, 2011 compared to a working capital of $139,195 at July 31, 2010. Management believes that there is sufficient working capital to cover the Company's general and administration expenses (see Liquidity and Capital Resources below).

During the year ended July 31, 2011, the Company reported a net loss of $4,752,589 ($0.24 basic and diluted loss per share) compared to a net loss of $529,750 ($0.05 basic and diluted loss per share) reported for the year ended July 31, 2010.

RESULTS OF OPERATIONS

During the year ended July 31, 2011, the Company incurred a net loss of $4,752,589 compared to $529,750 for the year ended July 31, 2010. The net loss of $4,752,589 was mainly due to consulting fees of $269,987 (2010 - $20,000) related to administration, geological, investor relation, and management services provided by directors, officers and consultants of the Company; professional fees of $69,188 (2010 - $35,425) related to audit fees and legal fees on corporate matters and mineral property acquisitions; project investigation fees of $79,269 (2010 - $Nil) for investigating potential mineral projects; stock-based compensation expense of $991,008 (2010 - $Nil) for stock options granted to directors, officers and consultants of the Company; transfer agent and filing fees of $19,920 (2010 - $17,618); travel and entertainment fees of $28,144 (2010 - $1,182); website maintenance and upgrade fees of $11,560 (2010 - $915); write-off of mineral property and deferred exploration expenditures of $3,283,663 (2010 - $436,378) relating to the Lake Victoria and Suskwa properties (see Mineral Properties and Deferred Exploration Expenditures below), and other general expense for insurance, office, and conference of $13,853 (2010 - $10,336). During the year ended July 31, 2011 expenses were offset by interest income of $5,511 (2010 - $943), gain on foreign exchange $4,629 (2010 - $Nil) and gain on debt settlement of $4,234 (2010 - $Nil).

Due to the Company being in the exploration stage, management foresees further increases in the Company's expenses during the coming year resulting from its exploration activities. These expenses are contingent upon the Company's ability to fund these projects through private placements and other forms of financing. In the event that the Company does not receive the required funding, management will review all on-going expenditures and take appropriate actions to remedy the funding shortage.

The remaining proceed resulted from the private placement closed in May 2011 will mainly be used for general and administrative expenses, mineral property payments, and exploration expenditure requirements.

As at July 31, 2011, the Company has cash of $783,636 (2010 - $173,817), short term investment of $4,266,271 (2010 - $Nil), HST receivables of $54,458 (2010 - $2,519), prepaid expenses of $94,433 (2010 - $Nil) for prepaid investor relation, market communication, and insurance services, and accounts payable and accrued liabilities of $688,159 (2010 - $37,141) mainly relating to exploration service fees. The working capital at July 31, 2011 is $4,510,639 (2010 - $139,195). The increase in working capital is due to the private placement during the fiscal year ended July 31, 2011.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information derived from the Company's audited financial statements for the most recently completed financial years:

	Year Ended July 31, 2011 $	Year Ended July 31, 2010 $	Year Ended July 31, 2009 $
OPERATIONS			
Revenue	N/A	N/A	N/A
Net Loss	(4,752,589)	(529,750)	(356,348)
Other income	14,374	943	3,082
Basic and diluted loss per share	(0.24)	(0.05)	(0.03)
BALANCE SHEET			
Working capital (deficiency)	4,510,639	139,195	(84,980)
Total assets	5,299,518	177,426	552,202

During the year ended July 31, 2011 the Company incurred a net loss of $4,752,589 ($0.24 basic and diluted loss per share) compared to a net loss of $529,750 ($0.05 basic and diluted loss per share) for the year ended 2010. The increase in net loss was mainly due to the write-off of mineral property and deferred exploration expenditures and recognition of stock-based compensation. Additional explanations for the fluctuation in net loss are summarized below:

Consulting Fees
For the 2011 fiscal year, $269,987 in consulting fees were recorded compared to $20,000 in consulting fees recorded in fiscal 2010. During fiscal 2011, the Company entered into new consulting agreements with directors, officers and consultants of the Company to provide geological ($17,740), investor relation ($23,958), market communication ($30,000) and geological consulting ($36,471) services.

Furthermore, the consulting fees paid to an advisory firm for accounting and administrative services ("Advisory Services") increased from $5,000 to $15,000 per month during the fiscal year. Management fees to the CEO increased from $2,500 to $6,500 per month and corporate communication service fees to a consulting firm increased from $2,500 to $4,500 per month during the fiscal year.

In addition, the Company recognized a full year's consulting fees for Advisory and corporate communication services covering the period from August 1, 2010 to July 31, 2011, whereas in fiscal 2010 it recognized only two months of Advisory and corporate communication service fees covering the period of June and July 2010.

Legal Fees
For fiscal 2011, $59,546 in legal fees was recorded compared to $20,075 legal fees in fiscal 2010. The legal fees increased due to the increased activity in property acquisitions in fiscal 2011.

Project Investigation
During fiscal 2011, the Company recognized project investigation expenditures of $79,269 as compared to $Nil recognized in fiscal 2010. The difference can be explained by the fact that in fiscal 2011, the Company has performed geological activities to evaluate properties such as the Lake Victoria property and the LK property (see Mineral Properties and Deferred Exploration Expenditures below).

Stock-Based Compensation
During fiscal 2011, the Company recognized stock-based compensation of $991,008 as compared to $Nil recognized in fiscal 2010. Refer to Note 7 – Share Capital of the audited financial statements for the year ended July 31, 2011.

Write-off of Mineral Property and Deferred Exploration Expenditures
During fiscal 2011, the Company reported write-off of mineral property and deferred exploration expenditures of $3,283,663 as compared to $436,378 recognized in fiscal 2010. The difference can be explained by the fact that in fiscal 2011, the Company wrote-off $3,271,663 of expenditures associated with the Lake Victoria property (see Mineral Properties and Deferred Exploration Expenditures below).

Furthermore, the Company paid $12,000 to the optionor of the Suskwa property for leaving the property claims in good standing. This amount is also recorded as part of the write-off of mineral property.

Travel and Entertainment
Travel and entertainment expenses increased to $28,144 from $1,182 recorded during fiscal 2010. The increase is due to travel expenses incurred by management for property investigation, corporate presentation, and corporate communication activities.

Website Maintenance
During fiscal 2011, the Company recognized website expenditures of $11,560 as compared to $915 recognized in fiscal 2010. The increase can be explained by the web design cost of $10,040 for a new website incurred during 2011.

Total Assets
Total assets as at July 31, 2011 of $5,299,518 (2010 - $177,426) continue to increase commensurate with cash received from equity financing. Total assets consist mainly of cash and short term investment, and total assets increased significantly from the previous year due to the completion of a non-brokered private placement for gross proceeds of $6,779,599 in May 2011.

Prepaid expense of $94,433 is recorded at July 31, 2011. Included in the prepared expense expenses are $66,667 paid for 10 months of investor relation services, $12,246 for 11 months of directors' insurance, and $15,000 for 2 months of market communication services.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	2011				**2010**			
	Qtr 4	**Qtr 3**	**Qtr 2**	**Qtr 1**	**Qtr 4**	**Qtr 3**	**Qtr 2**	**Qtr 1**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-	-	-
Net Loss	4,484,502	101,287	111,997	54,803	482,331	3,996	21,342	22,081
Basic and diluted loss per share	0.226	0.006	0.007	0.004	0.041	0.000	0.002	0.002

Net Loss

The losses for quarter one in fiscal 2011 were primarily the result of recognizing significant amounts of consulting fees, professional fees, write-off of mineral property expenditures relating to the Suskwa property, and transfer agent fees and filling fees.

The increase in quarterly losses for quarter two and three comparing to quarter 1 in fiscal 2011 were primarily the result of recognizing significant amounts of market communication consulting fees, professional fees associated with Lake Victoria property agreements (see Mineral Properties and Deferred Exploration Expenditures below) and corporate matters , and project investigation fees.

The increase in quarterly losses for quarter four in fiscal 2011 was primarily the result due to the following activities:

Consulting fees
The Company recorded consulting fees of $144,747. Consulting fees of $11,000 were paid for geological services for the Lake Victoria and LK projects (see Mineral Properties and Deferred Exploration Expenditures below). Management fees of $12,000 per month were paid to the newly appointed President appointed in May 2011. The Company also entered into investor relation agreements and incurred fees of $23,958. Furthermore, the consulting fees paid to an advisory firm for accounting and administrative services increased from $5,000 to $15,000 per month, commencing June 2011.

Write-off of mineral property and deferred exploration expenditures
During quarter four 2011, the Company decided to terminate the Lake Victoria option agreements. The Company wrote off all the related exploration expenditures and acquisition costs of $3,271,664 (see Mineral Properties and Deferred Exploration Expenditures below).

Stock-based compensation
The Company granted 2,750,000 stock options and recorded $991,008 stock-based compensation during this quarter.

Website Maintenance
Website expenditures of $11,560 were recognized during the quarter; included in the amount is a $10,040 website design cost.

MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Suskwa Mineral Claims – Omineca Mining Division, British Columbia

On March 26, 2008, the Company obtained an assignment of an option agreement (the "Suskwa Option Agreement") to acquire an undivided 100% interest in two mineral claims called the Suskwa Mineral Claims, located in the Omineca Mining Division, BC.

The payment, share issuance and exploration expenditure requirements are as follows:

	Date	Cash	Shares	Exploration Expenditures
Year 1	On September 30, 2007	$5,000 (*)		
	On March 31, 2008	$10,000 (*)		
	On March 28, 2008		100,000 (issued)	$ 50,000 (spent)
Year 2	On or before December 31, 2008	Nil	300,000 (issued)	$100,000 (spent)
Year 3	On September 30, 2009		100,000 (issued)	$100,000 (spent)
	On September 30, 2010	$40,000		
Year 4	On September 30, 2011	$50,000	100,000	$250,000

* Paid by assignor.

On September 29, 2010, the Company decided to terminate the Suskwa Option Agreement and returned the claims to the Optionor. As the result, the remaining outstanding option obligations were not fulfilled. The Company wrote off all the related exploration expenditures and acquisition costs of the Suskwa property in fiscal year July 31, 2010. As a condition to terminate the option agreement, the Company paid $12,000 to the Optionor on October 4, 2010 and the Optionor agreed to release the Company from leaving the claims in good standing for a period of at least 12 months from the date of termination.

Lake Victoria Mineral Claims, Tanzania, East Africa

	Additions during the year and balance as at July 31, 2011
Beginning Balance	$ -
Acquisition Costs	2,372,294
Exploration Costs	
Legal fee	12,501
Geological consulting	105,936
Field expense and others	765,017
Claim renewal fee (accrued)	15,915
Write-off during the year	(3,271,663)
Ending Balance	$ -

On May 6, 2011, the Company entered into four option agreements (the "Lake Victoria Option Agreements") with Lake Victoria Mining Company, Inc. ("Lake Victoria"), whereby Lake Victoria has granted the Company the right to acquire up to an undivided 70% interest in and to certain primary mineral licenses and prospecting licenses owned by Lake Victoria known as the Singida Gold Project, North Mara Gold Project, Kalemela Gold Project and Geita Gold Project. On May 20, 2011, the Company issued 2,200,000 common shares at a deemed value of $0.45 per share for a total of $990,000 pursuant to the Lake Victoria Option Agreements. On May 20, 2011, the Company also issued 2,000,000 common shares at a price of $0.45 per share as finders' fees.

On July 8, 2011, the Company decided to terminate the Lake Victoria Option Agreements after reviewing the initial exploration results relating to the Singida Gold Project. Therefore, the remaining outstanding option obligations were not fulfilled. The Company wrote off all the related exploration expenditures and acquisition costs of the Lake Victoria property in fiscal year July 31, 2011. As a condition to terminate the option agreement, the Company paid $16,492 USD ($15,915 CAD) to Lake Victoria on September 22, 2011 to leave the respective licenses in good standing for a period of six months from the date of termination of the option agreements.

Läntinen Koillismaa Mineral Claims, North-eastern Finland

On July 21, 2011, the Company entered into a binding letter of intent with Nortec, whereby Nortec will grant the Company the right to acquire up to an undivided 80% interest in the rights to 37 exploration claims owned by Nortec known as the Läntinen Koillismaa Project. The Company made a non-refundable deposit of $100,000 upon execution of the binding letter of intent.

On August 24, 2011, the Company entered into the option agreement with Nortec (the "Nortec Option Agreement") and obtained to right to acquire up to an undivided 80% interest in the LK Project. The effective date of the Nortec Option Agreement, September 7, 2011, is the date the TSX Venture Exchange accepted the filing of the option agreement.

The payment, share issuance and exploration expenditure requirements are as follows:

The Company can earn an initial 49% interest in the LK Project by: a) making payments totalling $4.5 million in cash to Nortec; b) issuing the equivalent of $2 million in shares of the Company; and c) spending $5 million on exploration within 24 months, including a minimum of $2 million in the first 12 months.

The remaining 31% interest can be earned by the Company by: a) making a payment of $3 million in cash to Nortec on or before the 3 year anniversary from the Effective Date; b) issuing the equivalent of $1 million in shares of the Company to Nortec; and c) spending a further $5 million on exploration on the LK Project.

The payment, share issuance and exploration expenditure requirements are as follows:

	Date	Cash	Shares	Exploration Expenditures
Year 1	On July 21, 2011	$100,000 (paid)	-	-
	On September 7, 2011	$900,000 (subsequently paid)	1,660,408 shares (subsequently issued)	-
	On March 7, 2012	$1,000,000	$500,000	-
	On September 7, 2012	$1,250,000	$500,000	$2,000,000
Year 2	On March 7, 2013	$1,250,000	$500,000	-
	On September 7, 2013	-	-	$3,000,000
Year 3	On September 7, 2014	$3,000,000	$1,000,000	$5,000,000

In connection with the Nortec Option Agreement, the Company issued 1,850,000 common shares at $0.45 per share, for a total of $832,500 on September 7, 2011 as finder's fees in connection with the option.

The Property is located in north central Finland, 660km north of the capital Helsinki, 65km south of the Arctic Circle, and covers approximately 3750 hectares. The project is well serviced by power, water and roads affording all season access and development. The LK Project consists of the Kaukua, Lipeävaara, Murtolampi, Haukiaho and Haukiaho East Zones. Nortec carried out over 10,000 metres of diamond core drilling on the Kaukua Zone since 2007 and over 7,000 metres of historical diamond drilling was performed on the Haukiaho Zone since the 1960's. Nortec has not carried out any drilling to date on the Haukiaho Zone.

Based on the current drilling information, the Kaukua mineralization is open down-dip and along strike to the west and south. Information to date shows that that the Properties can host several large - tonnage PGE+Au-Cu-Ni deposits amenable to low cost open pit mining methods.

Preliminary metallurgical test work on a blended representative composite of ore types concludes that conventional rougher flotation yielded substantial recoveries of over 80% PGE + Au, associated with recoveries of over 93% for Cu and 51% for Ni. The recoveries appear to be somewhat dependent on the host rock composition. Cleaning this concentrate, again using conventional flotation means, produced a product assaying 16% Cu + Ni and 60 grams/tonne PGE + Au. Although this is not yet confirmed, a concentrate of this grade should be attractive to nickel and PGM smelters, especially given the low value of 4% Magnesium Oxide (MgO). This also means that the initially planned PLATSOL™ process for higher recoveries of PGE metals may now not be required. This will help lower the processing costs, simplify the project and reduce the technical risk of the project as a whole.

Further metallurgical work being planned:

1. Optimization work for cleaner concentrate, with the addition of various amounts of the relevant reagents.
2. Tests and analysis to identify any other PGE associated metals like Rhodium and Iridium.
3. Marketing studies for the sale ability of concentrate.

In comparison to other PGE + Au and Ni-Cu massive supplied deposits, the concentrate from the LK Project has a much higher ratio of precious and base metals, producing a very high unit value per tonne of concentrate. This also favourably impacts infrastructure and transportation costs.

On February 22, 2011 Nortec released a report prepared by an independent consulting company, Watts Griffis McQuat of Toronto, Canada ("WGM"), confirming a large tonnage NI 43-101 compliant mineral resource indicating the economic recoverability of the contained platinum, palladium, gold mineral resource within the LK Property. This report can be found on SEDAR at www.sedar.com. The Company has commissioned WGM to update the independent National Instrument 43-101 compliant mineral resource estimate and technical report on the recently optioned Läntinen Koillismaa PGE+Au-Cu-Ni.

On October 5, 2011, the Company signed a contract with Finnish based drill contractor, Nivalan Timanttikairus Oy ("Nivalan") to carry out the Company's first drill program on the LK Project. The 10,000 metre drill program will begin on the Haukiaho Prospect, situated in the southern part of the LK Project, targeting the nominal strike of 3,700 m and down-dip extension of the mineralization that was included in the Inferred Mineral Resource estimated by WGM as part of the NI43-101 technical report submitted to Nortec. The Company is planning to continue the metallurgical test work on LK property (Kaukua-Haukiaho).

The Company will upgrade the potential resource to comply with NI 43-101 standards, search for prospective partners and sources of funding to advance the project.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares and/or debt. The Company's operating, investing and financing activities for the year ended July 31, 2011 resulted in a net increase in cash of $609,819 and increase in short term investment of $4,266,271. As at July 31, 2011, the Company's current assets include cash of $783,636, short term investment of $4,266,271 and HST receivables of $54,458. The Company's current liabilities include accounts payable and accrued liabilities of $688,159. The accounts payable mainly include $616,188 exploration and legal expenditures owed to the lawyers and geological consultants for the Lake Victoria property and $71,971 consulting fees owed to consultants, lawyers, and management.

	As at July 31, 2011	As at July 31, 2010
Working capital (deficiency)	$4,510,639	$139,195
Deficit	$6,213,515	$1,460,926

The Company is required to meet the option payment and exploration expenditure requirement relating to the option agreement with Nortec. Refer to the Mineral Properties and Deferred Exploration Expenditures section for details.

The Company will continue to require funds for future property acquisitions and exploration work as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular period or if available, that it can be obtained on terms satisfactory to the Company.

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

RELATED PARTY TRANSACTIONS

The Company paid or accrued amounts to related parties during the years ended July 31, 2011 and 2010 as follows:

		2011	2010
Management fees to the CEO and director of the Company	a	46,000	5,000
Corporate communication fees to a company owned by a director of the Company	b	38,000	5,000
Advisory fees to a consulting firm affiliated to a director of the Company	c	80,000	10,000
Geological consulting fees to a consulting firm affiliated to a director of the Company	c	48,395	-
Geological consulting fees to the President of the Company	d	36,471	-

a. On June 1, 2010, the Company entered into a consulting services agreement with the Company's CEO and director for providing corporate management services. The term of agreement is 24 months beginning June 1, 2010 and the Company will pay $2,500 plus applicable taxes per month for the management services provided. On April 1, 2011, the Company and the Company's CEO and director have cancelled the consulting services agreement signed on June 1, 2010 and entered into a new consulting services agreement. The term of the new consulting services agreement is 36 months beginning April 1, 2011 and the Company will pay $6,500 plus applicable taxes per month for the management services provided. For the year ended July 31, 2011, the Company has paid management consulting fees of $46,000 (July 31, 2010 - $5,000) to the CEO of the Company for providing management services.

b. On June 1, 2010, the Company entered into a consulting services agreement with a company owned by a director of the Company, for providing corporate communication services. The term of agreement is 24 months beginning June 1, 2010 and the Company will pay $2,500 plus applicable taxes per month for the Corporate Communication Services provided. On April 1, 2011, the Company and the director have cancelled the consulting services agreement signed on June 1, 2010 and entered into a new consulting services agreement. The term of the new consulting services agreement is 36 months beginning April 1, 2011 and the Company will pay $4,500 plus applicable taxes per month for the corporate communication services provided. For the year ended July 31, 2011, the Company recorded $38,000 (July 31, 2010 –$5,000) corporate communication fees. $25,000 (July 31, 2010 – $5,000) of corporate communication fees is included in accounts payable at July 31, 2011.

c. On June 1, 2010, the Company entered into an advisory agreement with a consulting firm affiliated to a director of the Company to provide accounting and administrative services (the "Advisory Services"). The term of agreement is 12 months and the Company will be charged $5,000 cash fee plus applicable taxes per month for the Advisory Services provided. The fees increased to $15,000 plus applicable tax per month commencing June 2011, following the month in which the Company successfully completed a private placement greater or equal to $500,000. A director of the Company is also the chairman of the consulting firm. For the year ended July 31, 2011, the Company has paid consulting fees of $80,000 (July 31, 2010 – accrued $10,000) to the consulting firm. The Company has also paid geological consulting fees of $48,395 (July 31, 2010 – Nil) to the consulting firm. $11,000 (July 31, 2010 – Nil) of geological consulting fees is included in accounts payable at July 31, 2011.

d. On May 11, 2011, the Company entered into a consulting agreement with the Company's President for providing geological consulting services. The agreement commenced on May 11, 2011 and will expire on Nov 11, 2011. The Company agrees to pay the Company's President 6 monthly payments of $12,000 plus applicable taxes as compensation for the geological consulting services. For the year ended July 31, 2011, the Company has paid consulting fees of $36,471 (2010 – $Nil) and accrued $12,000 (2010 – $Nil) to the President of the Company for providing geological consulting services.

e. On May 11, 2011, the Company granted 200,000 stock options to the CEO and director of the Company, 125,000 options to the CFO of the Company, 300,000 options to the President of the Company, 325,000 options to two directors of the Company, and 300,000 options to a consulting firm affiliated to a director of the Company. Each option will entitle the purchase of one common share of the Company at market price of $0.46 for a period of five years from the date of issuance, subject to the Company's stock option plan and applicable securities rules and regulations.

f. During the year, a former director of the Company released the Company from payment due to him of $3,499 (2010 – a different former director of $16,000) for consulting fees.

These transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the related parties, and were recorded at the exchange amount.

FOURTH QUARTER

The Company recorded a net loss of $4,484,502 during the fourth quarter ended July 31, 2011. Major expenses included consulting fees of $144,747, write-off of mineral property and deferred exploration expenditures of $3,271,664, and stock-based compensation expense of $991,008 for the issuance of 2,750,000 stock options.

During the fourth quarter, the Company entered into option agreements with Lake Victoria. The Company issued 2,200,000 common shares for the Lake Victoria Option Agreements and 2,000,000 common shares to two finders. The option agreements were terminated on July 8, 2011 as the Company decided to focus on the more advanced-stage mineral property projects. On July 21, 2011, the Company entered into the binding letter of intent with Nortec and made a non-refundable deposit $100,000 to Nortec.

Also reflected in this quarter are proceeds of $6,779,599 arising from the Company's private placement completed in May 2011. Through the private placement, 15,065,775 common shares, 7,532,884 share purchase warrants, and 970,667 finder's warrants were issued.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the audited financial statements for the year ended July 31, 2011.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies are fully disclosed in Note 2 of the audited financial statements for the year ended July 31, 2011.

Recent Accounting Pronouncements

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company has determined that the key elements of this IFRS changeover on the Company will be in the areas of accounting for resource properties' acquisition and exploration costs, impairment of long-lived assets, accounting for share capital including stock options and warrant valuations and general IFRS disclosure requirements.

The transition will require the restatement for comparative purposes of amounts reported by the Company in its 2012 financial statements for the year ended July 31, 2012.

The Company's conversion plan to transition from Canadian GAAP to IFRS consists of three phases:

- Phase 1 (scoping and diagnostic) – A preliminary diagnostic review which included the determination, at a high level, of the financial reporting differences and options under IFRS and the key areas that may be impacted. This phase has been completed.

- Phase 2 (Impact, analysis, quantification and evaluation) – In this phase, the Company will perform a detailed assessment and technical analysis of each area identified from Phase 1 that will result in the conclusion of IFRS transitional adjustments, decisions on accounting policy choices and the drafting of accounting policies. This phase has been completed.

- Phase 3 (Implementation phase) – This phase includes the collection of financial information necessary to compile IFRS compliant financial statements and the preparation of the opening balance sheet as at August 1, 2011. Management expects the implementation of changes to business processes and controls to be fully implemented in the beginning of the first quarter of 2012.

Based on the review in Phase 1 and Phase 2, a number of key accounting areas were identified where IFRS differs from current GAAP, which are expected to have an impact on the Company's financial statements. These key areas are explained below. It would appear that IFRS will require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The Company's review has not identified significant impact on its accounting processes, financial reporting systems and controls.

IFRS 1, First-time Adoption of IFRS

IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective applications of IFRS. The purpose of the options is to provide relief to companies and simplify the conversion process by not requiring them to recreate information that may not exist or may not have been collected at the inception of the transaction. We have analyzed the various exemptions available and are working towards implementing those most appropriate in our circumstances.

Mineral Properties, Exploration and Development Costs

IFRS currently allows exploration and evaluation expenses to be either capitalized or expensed. The Company expects to continue to capitalize its exploration and evaluation expenses.

Impairment of Mineral Properties

Canadian GAAP provides for a 2 step test with no impairment being required if the undiscounted future expected cash flows relating to an asset are higher than the carrying value of that asset. Under IFRS, the undiscounted cash flows are not considered and an impairment is recorded when the recoverable amount (defined as the higher of 'value in use' and 'fair value less costs to sell') is below the asset's carrying value.
The Company will be required to adopt the discounted future cash flow approach with respect to impairment analysis of its mineral properties. Impairment under this approach may generate a greater likelihood of write-down in the future.

Write-down to net realizable value can be reversed under IFRS if the conditions of impairment cease to exist. This difference in approach between Canadian GAAP and IFRS could result in potentially significant volatility in earnings.

Asset Retirement Obligations

IFRS defines asset retirement obligations ("ARO") as legal or constructive obligations. Under IFRS, ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every reporting period to reflect changes in assumptions or discount rates. Under Canadian GAAP, ARO is calculated using a current credit-adjusted, risk-free rate for upward revisions and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rate. The change in calculation of ARO and the discounting process will likely generate some changes in the other value of ARO on transition.

Stock-Based Compensation

Under IFRS, each instalment is to be treated as a separate share option grant with graded-vesting features, forfeitures are to be estimated at the time of grant and revised if actual forfeitures are likely to differ from previous estimates and options granted to parties other than employees are measured on the date the goods or services received. The concept of employees and others providing similar services under IFRS is a broader concept under IFRS. The Company is currently recording its stock-based compensation expenses using the graded-vesting method and forfeitures as they occur. The transition to IFRS would likely result in more variability in the compensation expenses.

At present, the Company is in the implementation phase of the conversion, and is in the process of updating its significant accounting policies, adjusting its accounting systems, and design tools and processes for the preparation of IFRS information, including comparative and opening balance sheet information. In addition, the Company will evaluate its internal and disclosure control processes as a result of its conversion to IFRS. To date the Company has designed model IFRS financial statements including all note disclosures and disclosures required for the MD&A.

Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Areas requiring significant management estimates relate to the determination of impairment of mineral properties, expected tax rates for future income tax recoveries, fair value of stock-based payments and warrants and useful lives for amortization of long-lived assets.

CHANGES IN ACCOUNTING POLICIES

The Company changed its accounting policy for awards of stock-based compensation granted to the Company's officers, directors, employees and consultants with a graded vesting schedule. Prior to August 1, 2010, the fair value of stock options with a graded vesting schedule was recognized as compensation expense and a credit to Contributed surplus on a straight line basis over the applicable vesting period. Effective August 1, 2010, the fair value of stock options with a graded vesting schedule is determined based on different expected lives for the options that vest each year, as it would be if the award is viewed as several separate awards, each with a different vesting date, and it is accounted for on that basis. The new accounting policy provides more reliable and relevant information because it more closely reflects the substance of the expected lives of each option or unit of award.

The impact of the change in accounting policy for awards granted to the Company's officers, directors, employees and consultants with a graded vesting schedule was immaterial to the current or any prior periods and therefore was not adjusted

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, short term investment, other receivable, and accounts payable and accrued liabilities. The Company designated its cash and cash equivalents and short term investment and as held-for-trading, its other receivable as receivables, and its account payable and accrued liabilities as other financial liabilities.

Fair value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in CICA Handbook section 3862 – Financial Instruments – Disclosures.

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs which are supported by little or no market activity.

At July 31, 2011, the following table sets forth the levels in the fair value hierarchy into which the Company's financial assets and liabilities are measured and recognized in the balance sheet. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		July 31, 2011	**July 31, 2010**
Cash and cash equivalents	Level 1	$783,636	$173,817
Short term investment	Level 1	$4,266,271	-
Accounts payable and accursed liabilities	Level 1	$688,159	$37,141

The estimated fair values of cash and cash equivalents, short term investment and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

Financial risk management

The Company's activities expose it to a variety of financial risks including credit risk, interest rate risk and liquidity risk.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash. Management believes that the credit risk with respect to receivables is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash and cash equivalents that might be raised from equity financings.

As at July 31, 2011, the Company had a cash and short term investment balance of $5,049,907 (July 31, 2010 - $173,817) and current liabilities of $688,159 (July 31, 2010 - $37,141). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. In order to meet its on-going obligations, the Company will require additional equity financing.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature.

Currency risk
The Company has certain management consulting fees and exploration expenditures relating to the Lake Victoria Option Agreements that are denominated in US dollars. At July 31, 2011 the Company has $665,966 (2010 – $Nil) US dollar denominated accounts payables. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the US dollars.

On July 8, 2011, the Company terminated the Lake Victoria Option Agreements. All of the accounts payables denominated in US dollars as at July 31, 2011 were settled in August and September 2011. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations as the Company does not believe its overall exposure to currency risk for its obligations denominated in US dollars is significant.

EVENTS SUBSEQUENT TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2011

On August 24, 2011, the Company entered into the Nortec Option Agreement, whereby Nortec has granted the Company the right to acquire up to an undivided 80% interest in the LK Project. On September 7, 2011, the Company issued 1,660,408 common shares at a price of $0.45 and paid $900,000 option payment to Nortec. The Company also issued 1,850,000 common shares at $0.45 per share, for a total of $832,500 on September 7, 2011 as finder's fees in connection with the option.

On September 1, 2011, the Company cancelled 250,000 options that were granted to a consultant on May 11, 2011. Each option entitles the purchase of one common share of the Company at market price of $0.46 for a period of five years from the date of issuance, subject to the Company's stock option plan and applicable securities rules and regulations.

On September 26, 2011, the Company changed its name to Finore Mining Inc. and the Company's common shares began trading under the new name and new symbol as "FIN".

On September 30, 2011, the Company terminated an investor relation agreement signed on May 11, 2011. As a result, the consultant has 30 days after the termination to exercise any amount of the vested portion of the 150,000 options granted to the consultant on May 11, 2011. The options vested but not exercised after the 30 day period would be forfeited. As at September 30, 2011, only 75,000 options were vested.

On October 3, 2011, Ian Laurent, the new CEO and director of the Company, was appointed. The Company granted 450,000 options to Mr. Laurent. Each option entitles the purchase of one common share of the Company at market price of $0.46 for a period of five years from the date of issuance, subject to the Company's stock option plan and applicable securities rules and regulations.

On October 11, 2011, the Company terminated a market communication consulting agreement signed on March 30, 2011. As a result, the consultants have 30 days after the date of termination to exercise the 300,000 options granted to the consultants on May 11, 2011. The options not exercised after the 30 day period would be forfeited.

On October 25, 2011, the Company issued 10,000 common shares to the former CFO of the Company to settle the $6,000 payment due to the former CFO.

OTHER MD&A DISCLOSURE REQUIREMENTS

Disclosure of Outstanding Share Data

The following information relates to share data of the Company as at the date of this MD&A.

Share capital

On May 10, 2011, the Company closed a non-brokered private placement. The private placement consisted of issuance of 15,065,775 units at a price of $0.45 per unit, for gross proceeds of $6,779,599.

On May 20, 2011, the Company issued 2,200,000 common shares at a deemed value of $0.45 per share for a total of $990,000 pursuant to the Lake Victoria Option Agreements. The Company also issued 2,000,000 common shares at a price of $0.45 per share for a total of $900,000 to two finders on May 20, 2011.

On September 7, 2011, the Company issued 1,660,408 common shares at a price of $0.45 and paid $900,000 option payment to Nortec. The Company also issued 1,850,000 common shares at $0.45 per share, for a total of $832,500 on September 7, 2011 as finder's fees in connection with the option.

As at the date of this MD&A, the Company had one class of share capital, being common shares without par value, of which 38,441,183 were issued and outstanding.

Warrants

On May 10, 2011, the Company closed a non-brokered private placement. A total of 7,532,884 share purchase warrants were issued. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.65 per share for a period of two years from the closing date of the private placement (the "Closing Date"). The Company also issued 970,667 non-transferable common share purchase warrants (the "Finder's Warrants") with exercise price of $0.55 per for a period of two years from the Closing Date. The finder's warrants were valued at fair value of $322,875. The fair value of these warrants was $0.33 per unit where the market price at the date of grant is $0.46 and the fair value of each warrant granted is calculated using the Black-Scholes option pricing model assuming a risk-free interest of 1.72% and volatility of 160%.

As at the date of this MD&A, the Company has 8,503,551 warrant outstanding.

Options

As of July 31, 2010, 517,500 options remained outstanding. The outstanding options expired on August 5, 2010 without exercising due to resignations of former directors of the Company.

On May 11, 2011, the Company has granted 2,650,000 options to the officers, directors and consultants of the Company pursuant to the Company's Stock Option Plan. The options are exercisable at $0.46 per share and will expire on May 11, 2016. The exercise price is the same as the market price at the date of grant.

On May 16, 2011, the Company has granted 100,000 options to a consultant of the Company pursuant to the Company's Stock Option Plan. The options are exercisable at $0.46 per share and will expire on May 16, 2016. The exercise price is greater than the market price at the date of grant.

On September 1, 2011, the Company cancelled 250,000 options that were granted to a consultant on May 11, 2011. Each option entitles the purchase of one common share of the Company at market price of $0.46 for a period of five years from the date of issuance, subject to the Company's stock option plan and applicable securities rules and regulations.

On October 3, 2011, Ian Laurent, the new CEO and director of the Company, was appointed. The Company granted 450,000 options to Mr. Laurent. Each option entitles the purchase of one common share of the Company at market price of $0.46 for a period of five years from the date of issuance, subject to the Company's stock option plan and applicable securities rules and regulations.

On September 30, 2011 and October 11, 2011, the Company terminated an investor relation agreement and a market communication consulting agreement. As a result, 150,000 options were forfeited in October 2011 and 300,000 options were forfeited in November 2011. All the forfeited options were granted on May 11, 2011.

As at the date of this MD&A, the Company has 2,500,000 options outstanding.

Additional Disclosure for Junior Issuers

The Company has expensed the following material cost components:

	Year ended July 31, 2011 $	Year ended July 31, 2010 $
Consulting Fees	269,987	20,000
Professional Fees	69,188	35,425
Stock-Based Compensation	991,008	-
Transfer Agent and Filing Fees	19,920	17,618
Travel and Entertainment	28,144	1,182
Website Maintenance	11,560	915
Project Investigation	79,269	-
Write-off of mineral property and deferred exploration expenditures	3,283,663	436,378

Consulting fees incurred during the year ended July 31, 2011 totalling $269,987 (2010 - $20,000) were mainly paid to the directors, officers, and consultants of the Company for providing management, administrative, geological, investor relation, and corporate communication services. The transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the related parties, and were recorded at the exchange amount.

For fiscal 2011, $69,188 in professional fees was recorded compared to $35,425 in professional fees in fiscal year 2010 since additional legal fees were incurred during this year to finalize mineral property agreements.

Transfer agent and filing fees of $19,920 were incurred and expensed in the fiscal year 2011. The total fee amount is consistent with the $17,618 recognized in fiscal year 2010.

Stocked-based compensation expenses of $991,008 were reported due to the issuance of stock options to management, directors, and consultants in fiscal year 2011.

Travel and entertainment expenses increased to $28,144 from $1,182 recorded during fiscal year 2010. Increase in travel and entertainment expenses can be explained by additional travel expenses incurred by management for property investigation, corporate presentation, and corporate communication activities.

During fiscal year 2011, the Company recognized website expenditures of $11,560 as compared to $915 recognized in fiscal year 2010. The increase is due to a web design cost of $10,040 incurred in fiscal year 2011.

During fiscal year 2011, the Company wrote-off all the exploration expenditures and acquisition costs associated with Suskwa and Lake Victoria properties (see Mineral Properties and Deferred Exploration Expenditures above). The Company also reported expenditures of $79,269 for investigating properties for future exploration potential.

RISKS AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of the property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets
- Foreign jurisdictions

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

ADDITIONAL INFORMATION

Additional information about the Company is available for viewing on SEDAR at www.sedar.com.