



Form 51-102F1 - Management's Discussion and Analysis

For the First Quarter ended October 31, 2008

Dated December 1, 2008

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited consolidated financial statements and related notes for the year ended July 31, 2008.

This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future exploration activities and events or developments that the Company expects are forward-looking statements.

Forward-looking statements are usually identified by our use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “anticipates”, or “intends” or by discussions of strategy or intentions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration in Africa and its objective is to locate and develop economic mineral properties. The Company was inactive from incorporation until mid-2006, when it commenced operations. On August 7, 2006 the Company entered into the Mokambo Option Agreement with North Western Plant Hire Limited whereby the Company was granted an option to acquire an 80% right, title and interest in the Mokambo Property located in Zambia. On September 6, 2006 the Company entered into an option agreement with Miniere de Musoshi & Kinsenda whereby the Company was granted an option to acquire a 76% interest in the Musoshi Tailings Project located in the Democratic Republic of Congo (“DRC”), and on September 7, 2006 the Company entered into an option agreement with Exacom Ltd. whereby the Company was granted an option to acquire a 73.5% interest in 5 mining concessions located in the DRC.

To fund its exploration activities and to provide working capital the Company has relied on the sale of Common shares from treasury. The funds raised are primarily being used to carry out additional exploration on the Mokambo Property.



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OVERVIEW OF PROJECTS, Prepared by David Makepeace, M.Eng., Technical Director and “Qualified Person” of the Company

MOKAMBO PROJECT - ZAMBIA

The Mokambo property is a 403 hectare mining concession that is located at the Zambian-DRC border and is approximately 12 kilometers from the major town of Mufulira. It is an advanced stage exploration project and is ICS Copper Systems Ltd.'s flagship property. It has a historic sulphide copper mineral resource and an undefined oxide copper resource. The initial National Instrument 43-101 Technical Report recommended that the oxide mineralization be defined through an extensive shallow diamond drill hole program.

2007/08 Oxide Cap Drill Program

A series of 18 drill roads were cleared, perpendicular to the strike of the Lower Roan / Basement contact. The average length of each drill road was approximately 300 meters that accommodates 6 equally spaced drill holes, dipping at -45° toward the DRC border. A few holes had to be steepened so that they did not enter the DRC. Each drill hole was designed to slightly overlap each other to cover all possible dipping mineralized zones in the Lower and Upper Roan series formations. A connector road was cleared over most of the length of the concession to gain access to each drill road.

The drill has completed all 94 drill holes as on July 31, 2008. Several proposed holes were eliminated from the program due to their location within the garden dambo at the east end of the concession. Other proposed holes were eliminated due to their location being totally within the Upper Roan and Mwashia formation, which has proved to be unmineralized on the property.

The oxide drill program took longer to complete due to penetration rate of the drill, breakdowns, lack of equipment and supplies and other driller personnel issues. The penetration rate delays are caused by extremely variable rock conditions encountered by the drill. The hardness ranges from soft talc-rich sections to medium hard dolomites to extremely hard feldspathic quartzite. High hydraulic head water conditions have been encountered which have also attributed to the slow penetration rate.



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Several of the holes have intersected oxide and transitional copper sections. The oxide mineralization is malachite. The transitional material is composed of disseminated chalcocite and bornite with malachite fracture filling and minor chalcopyrite blebs.

The samples are cut into half by using a diamond saw machine. The one half is kept in the core box while the other half is quartered. One quarter is sent for 25 element ICP analysis while the other quarter is retained for future analytical and metallurgical testing. A permission letter from the Ministry of Mines in Lusaka is required to ship any rock samples outside the country. The samples are being sent via DHL Couriers to SGS labs in South Africa. The turnaround time for the results to be obtained has been very slow (up to 2 to 3 month) due to a worldwide laboratory overload from the exploration and mining industry. Measures have been put in place by the lab to improve the turnaround time.

A series of samples from across the drill program were sent to Alfred Knight Labs in Kitwe as a check on the primary lab. This is required under NI 43-101 guidelines. Alfred Knight can only assay for total copper, acid soluble copper and total cobalt. The variation in the lab results were within acceptable limits.

2008 Historic Sulphide Program

Twin Drilling of Historic Holes

A series of 5 drill holes were completed that twin historic sulphide drill holes that are key holes in the original historic estimates described in the initial NI 43-101 Technical Report on the property. Each new hole was off-set from its historic hole between 2 to 5 meters and drilled at the same bearing and dip of the historic hole. All samples were logged and sampled as closely as possible to the original lithology contacts. Additional mineralized intervals were also sampled. The samples were sent to Alfred Knight Labs in Kitwe for analysis of total copper, acid soluble copper and total cobalt so that they could be compared with the historic assay results. The majority of the variations of the assay results between the original and twinned holes were within acceptable limits although the variance was high in total copper in some holes.

Re-sampling of Historic Holes

Four of the historic sulphide holes that were twinned were stored in the Chamber of Mines core storage facility, at Kalalushi. The Company was given permission to re-log and to cut and sample the exact intervals from these four holes. The samples were sent to Alfred Knight Labs in Kitwe



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for analysis of total copper, acid soluble copper and total cobalt so that they could be compared with the historic assay results. The variations of the results between the original assays and the re-sampled assays were within acceptable limits. This demonstrates that the original assays can be relied on as part of any mineral resource calculation.

Both of these programs were necessary to convert the historic sulphide estimate into a mineral resource with respect to NI 43-101. Coffey Mining has been retained to undertake a mineral resource Technical Report to estimate the sulphide and oxide mineralization and has confirmed a NI 43-101 inferred sulphide mineral resource estimate of 14.9 million tonnes at 1.22% copper. Coffey Mining has advised that the oxide mineral resource estimate will be completed by the end of the year.

Infrastructure

The 1975 exploration shaft is 125 meters deep and is three quarters filled with water. It has been covered with a steel plate and the head frame has been rehabilitated for safety reasons. A submersible pump has been installed in the shaft to supply the water requirements for the operation. Water storage in the refurbished air reservoir provides adequate hydraulic head for the water needs at the shaft area and the newly constructed compound. A 100 kW diesel generator and variable phantom-load resistor bank, supply the necessary electrical power to supply the present needs of the shaft area.

The temporary offices of the company are located in Mufulira at the Director's house while a permanent set of offices are being completed at the compound on the concession. Although the offices are virtually complete, they require electrical and domestic water hookup. The compound is presently approximately 40,000 m² which is fenced and secure. This large compound area will not only house the offices but the EMEW processing plant and auxiliary infrastructure (an ore receiving area, sulphuric acid storage and mixing facility, the heap (bag) leach facility, a PLS pond, a raffinate pond, a bag neutralization area and settling pond. These facilities have all been designed and are in various stages of completion. The compound's location is well away from future mining activities but is ideally located for the future full production processing plant. The EMEW building is virtually complete. A certified 2 ton travelling crane is complete. Electrometals personnel have assembled the 270 cell EMEW plant. They will be brought back for final assembly and commissioning once there is pregnant leach solution (PLS) available. One of the PLS ponds is complete and the second pond is 85% complete.



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The leaching area has been compacted and contoured but requires an impermeable membrane. The crusher foundations are complete. The acid storage tanks have arrived and their foundations excavated.

Modifications to the EMEW pad have necessitated a new acid-proofing layer be applied to the pad once the cells are in place. The EMEW plant will be used initially for custom processing of ores from Zambia, in order to create a quick cash flow.

The road network that was stabilized last year has required virtually no maintenance and is in excellent shape throughout the property.

A large property, house and warehouse has been purchased by the Company at Murundu as the new temporary office, directors' residence and staging area for third party ore.

Power

As an interim power solution a 1050 KVA diesel generator has been purchased from Harrington International in the UK and is now on site. The 1050 KVA generator fuel consumption is too large to assist in producing copper with present metal prices. The Company is actively looking at selling this generator and bringing a new 11 KVA power line from Mufulira to site to power the processing plant.

The 100 KVA generator has been moved to the compound and will be used as a standby generator. A portable 25 KVA generator is being used to power the submersible pump in the shaft when water is required.

Discussions with Zesco (Zambian Electrical Company) and CEC (Copperbelt Energy Corporation) are ongoing to provide this dedicated transmission line to the property with the assistance of the Zambian Government.

Environment

The Environmental Impact Assessment has been approved by the Environmental Council of Zambia (ECZ). A new Environmental Preliminary Brief (EPB) to custom process ore through the EMEW plant has been completed and approved. Environmental monitoring has already been initiated and will continue throughout the life of the project. A series of water monitoring wells have been established around the processing plant and its auxiliary infrastructure to check the



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quality and pH of the groundwater. These wells will be able to identify failures in the acid proofing membranes in the different processing circuits and assist in mitigating negative environmental impacts from occurring.

Employment

The Company has 46 direct employees and approximately an additional 10 indirect employees.

Recent Developments on Mokambo Project

Due to the world financial crisis and the recent significant decrease in copper prices, the Board has elected to temporarily suspend the Mokambo project operations until conditions change. Twenty four hour security at the property compound and the newly acquired Murundu office/residence will be maintained throughout the suspension period and a small skeleton crew will be available for administration purposes.

DEMOCRATIC REPUBLIC OF CONGO

The Company has an advanced stage property being the Musoshi Tailings and several grassroots properties in the Democratic Republic of Congo (DRC).

Musoshi Tailings Project

The Musoshi Tailings project is approximately 5 kilometers west of the Kasumbalesa, DRC border crossing. This large tailings pond is a result of the rejected material of the Musoshi concentrator which handled ore from the Musoshi and Kinsenda Mines.

The property continues to be on hold due to a dispute of ownership of the tailings between Sodomico (DRC state-owned company) and MMK, (a subsidiary company of Copper Resources Corporation in which Sodomico also holds a small equity position. In either scenario, ICS would acquire 78 % interest in the tailings project. ICS has not been given permission to undertake the necessary NI 43-101 Technical Report until this dispute is resolved between the two parties. It is proving difficult for both ICS and Copper Resources Corporation to get clarification on the matter from the Congolese Ministry of Mines. Accordingly, the Company has written off the monetary investment in this project but continues to await a decision by the Ministry of Mines as to ownership.



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Sakania Gold Project

A joint venture agreement has been completed with A & Cladava to develop the "Sakania Gold" project. The project consists of 2 small (30 km² each) concessions (PR 599 and PR 600) which are side by side and located in the eastern end of the DRC pedicle, near the village of Kipushia. These two historic mineral areas (Changulube and Kasamwa) have been worked by artisan miners intermittently for decades. Reports of gold, copper and cobalt have been documented. A limited reconnaissance of the concessions was completed late in 2007. A more comprehensive exploration program including a NI 43-101 Technical Report is planned for 2009.

ICX-EMIX Project

Exacom Ltd., a DRC private company has joint ventured with the Company to explore and to develop the Bayombwe property north of the town of Kolwesi. Initial reconnaissance and early stage trenching of the Bayombwe concession (PR 7248) has identified limited potential for copper, cobalt and tantalum. Further work on this concession will be re-evaluated next year. Under the initial agreement ICS had the right to prospect on 4 other properties namely Kabalo, Kaniama, Bukama and Lubudi but has decided not to do so due to their extreme remoteness, absence of data, maps and recorded mineral occurrences.

Karukuruku Concession

The Company has signed a Joint Venture Agreement with Cooperative Miniere Maadini Kwa Kilimo to develop the Karukuruku concession which is located near Kipushi, Katanga Province, DRC. The Arrete Ministeriel is #383 CAB.MIN/Mines/01/04 of 19/06/04. The Company can earn 70% of the equity in the property, under the agreement. No work has been done on this concession yet. A visit to the site in June of this year revealed that there is extensive visible malachite on the surface of the property and there is very high grade cobalt from an artisanal pit. There are 4 or 5 large pits on the property dug by artisanal miners.



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SELECTED ANNUAL INFORMATION

The Company was incorporated on October 28, 2004 and commenced operations on or about May 1, 2006. The Company was a private company until May 2, 2007.

The following table provides a brief summary of the Company's financial operations for the fiscal years ended July 31 and should be read in conjunction with the Company's audited consolidated financial statements for the most recently completed financial year:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Sales	\$ -	\$ -	\$ -
Net Loss from operations	\$ (890,039)	\$ (2,161,409)	\$ (180,781)
Net loss per share (basic and fully diluted)	\$ (0.03)	\$ (0.15)	\$ (0.07)
Total Assets	\$ 11,651,401	\$ 11,717,638	\$ 1,042,082
Long Term Financial Liabilities	\$ -	\$ -	\$ -
Cash Dividends per share	\$ -	\$ -	\$ -

RESULTS OF OPERATIONS

During the quarter ended October 31, 2008, the Company had interest income of \$9,819 and the Company's net loss from operations was \$365,738. The loss included significant expenditures as follows: investors' relations and promotion expenses of \$16,451; travel and accommodation expenses of \$8,367; management fees of \$72,750; salaries and employee benefits of \$32,468; stock-based compensation of \$68,264; professional fees of \$45,101; and a foreign currency exchange loss of \$113,552.



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SUMMARY OF QUARTERLY RESULTS

	Quarter ended October 31, 2008	Quarter ended July 31, 2008	Quarter ended April 30, 2008	Quarter ended January 31, 2008
Sales	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Other income	\$ 9,819	\$ 14,813	\$ 29,176	\$ 60,382
Loss for the period from operations	\$ (365,738)	\$ (298,605)	\$ (126,892)	\$ (149,046)
Loss per share from operations - basic & fully diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Net loss for the period	\$ (365,738)	\$ (298,605)	\$ (126,892)	\$ (149,046)
Net loss per share - basic & fully diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
	Quarter ended October 31, 2007	Quarter ended July 31, 2007	Quarter ended April 30, 2007	Quarter ended January 31, 2007
Sales	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Other income	\$ 71,030	\$ 79,402	\$ N/A	\$ 13,938
Loss for the period from operations	\$ (315,496)	\$ (1,562,010)	\$ (322,483)	\$ (196,893)
Loss per share from operations - basic & fully diluted	\$ (0.01)	\$ (0.10)	\$ (0.02)	\$ (0.02)
Net Loss for the Period	\$ (315,496)	\$ (1,562,010)	\$ (322,483)	\$ (196,893)
Net loss per share - basic & fully diluted	\$ (0.01)	\$ (0.10)	\$ (0.02)	\$ (0.02)



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LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2008, the Company had current assets of \$862,267 and working capital of \$250,130. These amounts have been decreased by the required option payments and other expenditures on the mineral properties of \$651,225 and equipment purchased totaling \$327,201. The following table outlines outstanding mineral property option payments by property:

<u>Mineral Property Option Payments</u>	<u>Total</u>	Less <u>than 1 year</u>	1 -3 <u>years</u>
(United States Dollars)			
Mokambo, Zambia	\$ 1,750,000	\$ 600,000	\$ 1,150,000
Bayombwe (Exacom), DRC	100,000	100,000	-
A & Cladava, DRC	-	-	-
Karukuruku, DRC	65,000	65,000	-
Total	<u>\$ 1,915,000</u>	<u>\$ 765,000</u>	<u>\$ 1,150,000</u>

To date the Company has relied entirely upon the sale of common shares to generate working capital for exploration activities and to fund the administration of the Company. Since the Company does not expect to generate any significant revenues in the near future, it will continue to rely primarily upon sale of common shares or debt to raise capital. There can be no assurance that financing will be available to the Company when required.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

FOURTH QUARTER

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.



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RELATED PARTY TRANSACTIONS

	<u>October 31</u> <u>2008</u>	<u>July 31</u> <u>2008</u>
<u>Due from related parties</u>		
Unsecured housing loan, with interest at 3%		
per annum, with no fixed terms of repayment	<u>\$ 43,450</u>	<u>\$ 80,000</u>
<u>Due to related parties</u>		
Unsecured loan payable, with interest at 4.5%		
per annum, with no fixed terms of repayment	<u>\$200,000</u>	<u>\$200,000</u>

During the period the Company paid management and consulting fees to directors and officers totaling \$72,750 (2007-\$57,750) and paid consulting fees to a company owned by a director for mineral property exploration in the amount of \$30,000 (2007-\$30,000). Furthermore, the Company paid interest of \$2,250 (2007-\$5,835) to a company controlled by an officer and director of the Company.

All transactions have been in the normal course of operations, and in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

CRITICAL ACCOUNTING ESTIMATES

The Company's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experiences, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the financial statements and the impact may be material. Management believes the following critical accounting policies require more significant estimates and judgments in the preparation of the consolidated financial statements:



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- **Impairment of Long-lived Assets** – Long-lived assets, including equipment and mineral properties, are tested for impairment whenever events or changes in circumstances indicated that the carrying amounts may not be recoverable. Impairment or write downs are recorded in the event the net book value of such assets exceeds the estimated indicated future cash flows attributable to such assets.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Mineral properties comprise acquisition costs including option payments to maintain mineral property titles in good standing and exploration costs directly incurred on the properties. The Company records its interest in mineral properties and related expenditures at cost or at an ascribed amount if the consideration is common shares, less option payments received. The Company may acquire or sell property interests pursuant to the terms of option agreements. As options are exercisable entirely at the discretion of the optionee, the related amounts are recorded only upon payment or receipt. Recorded amounts are capitalized until the properties are sold, abandoned or brought into production. Capitalized costs related to sold or abandoned properties are written off in the period of sale or abandonment. Capitalized costs related to producing properties are amortized to production on the unit-of-production method, based upon estimated production capacity.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes during the period.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investments, receivables, accounts payable and accrued liabilities, and due to related parties. The terms are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, credit or interest risks from its financial instruments. The fair value is the carrying value unless otherwise noted.



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INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Audit Committee and the Board of Directors of the Company recognize the need to hire additional staff to ensure segregation of duties as the operations of the Company expand. The responsible Certifying Officers monitor very closely all financial transactions of the Company.

When complex accounting and technical issues arise during the preparation of financial statements, outside consulting expertise is engaged. The Company is in the process of documenting and implementing necessary policies and procedures in place to minimize internal control and financial reporting risks that currently exist. In spite of management's best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

The Chief Executive Officer and Chief Financial Officer, together with other members of management, after having designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting in accordance with generally accepted accounting principles in Canada as of July 31, 2007, have not identified any changes to the Company's internal control over financial reporting which would materially affect, or is reasonably likely to materially affect the Company's internal control over financial reporting.

ADDITIONAL INFORMATION

Share Capital

a) Authorized

Unlimited number of Class "A" voting Common shares without par value

Unlimited number of Preferred shares without par value

b) Issued Shares

	<u>NUMBER</u>		<u>AMOUNT</u>
Balance, July 31, 2008 and October 31, 2008	<u>29,713,869</u>	\$	<u>12,872,324</u>
Balance, December 5, 2008	<u>29,713,869</u>	\$	<u>12,872,324</u>



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Share Capital (continued)

c) Restricted Shares

i) Seed Shares

As at July 31, 2008, 960,000 common shares remained subject to regulatory "Seed Share Resale Restrictions", with an 18 month hold period to December 1, 2008.

ii) Escrow Shares

As at July 31, 2008, 4,926,072 common shares remained in escrow pursuant to an escrow agreement. The remaining escrow shares will be released in four equal tranches of 1,231,518 shares every six months from November 8, 2008 until May 8, 2010.

d) Share Purchase Warrants

Warrants granted and exercisable for the purchase of 10,220,251 shares as of October 31, 2008 at a weighted average exercise price of \$1.05 per share were as follows:

JULY 31, 2008		
NUMBER OF WARRANTS	EXERCISE PRICES	EXPIRY DATES
1,120,251	\$ 0.85	May 1, 2009
5,750,000	\$ 1.30	May 1, 2009
500,000	\$ 1.50	June 8, 2009
100,000	\$ 1.50	June 8, 2009
2,750,000	\$.50	June 10, 2010
10,220,251		



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e) Stock Options

The Company has a stock option plan that provides for the issuance of compensatory options to its directors, officers, employees and consultants. The maximum number of outstanding options must be no more than 10% of the issued and outstanding shares at any point in time. Options granted under the plan may have a maximum term of five years. Terms of the vesting period over which the options are earned are determined by the Board of Directors.

As of October 31, 2008, 2,150,000 (July 31, 2008 – 1,950,000) options were outstanding. As of October 31, 2008 the weighted average remaining contractual life of the options was 3.7 years and the weighted average exercise price was \$0.79.

Options outstanding as of October 31, 2008 were as follows:

NUMBER OF OPTIONS	NUMBER OF OPTIONS EXERCISABLE	EXERCISE PRICE	EXPIRY DATE
1,750,000	1,750,000	\$ 0.85	May 8, 2012
200,000	200,000	\$ 0.59	April 11, 2013
<u>200,000</u>	<u>200,000</u>	\$ 0.44	August 19, 2013
<u>2,150,000</u>	<u>2,150,000</u>		

SUBSEQUENT EVENTS

The Company has suspended its exploration activities and the completion of its EMEW plant at Mokambo in Zambia as it undertakes a strategic review following the significant reduction in world copper prices. This review should be completed in early 2009. Impairment or write downs will be recorded in the event that the net book value of the equipment and mineral properties exceed the estimated indicated future cash flows attributable to such assets.



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OTHER INFORMATION

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at www.sedar.com