



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

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 deliver superior returns to shareholders through the acquisition and development of mineral properties with a (non-exclusive) focus on the Central African Copperbelt”.

During 1997 and 1998 the Company completed a 10,000 meter oxide drill program and a 1,200 meter sulphide drill program at the Mokambo property in Mufulira, Zambia. Coffey Mining (SA) Pty Ltd prepared a NI 43-101 Inferred Mineral Resource Report dated 21st January 2009 declaring an Oxide tonnage of 6.75Mt grading .4% (Cu) Copper with a cut off grade of .3% (Cu) Copper. It was their opinion “the property is unlikely to be economically viable under current market conditions. No further work on the oxidized zone on this property is currently warranted”. Similarly Coffey Mining prepared a NI 43-101 Inferred Mineral Resource Report dated 8th October 2008 declaring a Sulphide tonnage of 14.9 Mt grading 1.22% (Cu) Copper with a cut off grade of .75% (Cu) Copper. Based on this information a Board decision was taken to abandon the Mokambo project.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

ICS is currently seeking a replacement flagship property in Zambia and is reviewing several opportunities.

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"). ICS also signed an MOU (Memorandum of Understanding) with Sodomico, a Congolese Crown corporation, as the ownership to these tailings was being contested by Sodomico.

On September 7, 2006 the Company entered into an option agreement with Exacom Ltd to undertake exploration on the Bayombwe property situated in the area of Kolwezi, DRC. Approximately \$100,000 has been invested in this property to date in general geological research.

OVERVIEW OF PROJECTS

Kalulushi Site - Zambia

ICS has currently secured its movable assets from the Mokambo site and has placed the equipment in containers which have been moved to the Kalulushi site, a possible replacement site in the area of Kalulushi town.

ICS has \$2.6 million of EMEW copper electrowinning equipment currently stored on site at Kalulushi town, located about 10 kilometres from the town of Kitwe in Zambia. Using a PLS (pregnant leach solution) containing an optimum level of 40 gpl (grams per litre) of copper, the EMEW processing plant is capable of producing 500 tonnes of copper and 100 tonnes of cobalt per annum. The Company is also reviewing the opportunity to purchase additional used EMEW equipment which could increase annual production up to 1,000 tonnes of copper per annum. The purpose of the modular EMEW plant operation is to provide the Company with quick access to cash flow for growth and further exploration. The Company will initially be processing third party ore, purchased from small local mining companies in Zambia and subsequently from ICS concessions in Zambia. The Kalulushi site has access to power, water and buildings and is permitted for the use of sulphuric acid on-site. The Kalulushi site also has five arc furnaces that can be renovated for use, which could add 500 tonnes of a smeltered copper product. The local Kalulushi Municipal Council has approved an electrowinning plant on the site and ICS has permission from the land owner to operate from this location.

The Company is actively seeking joint venture parties and financing to share in the set-up and operation of this ore processing facility using the Company's EMEW equipment.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

PROSPECTING – ZAMBIA

Luapula Province - ATJ Memorandum of Understanding

On March 4, 2009, ICS signed a Memorandum of Understanding with ATJ Natural Resources AG of Belize (“ATJ”) to create a strategic partnership to explore a minimum of 4,000 square kilometres of licence areas in the Luapula Province of Zambia held by ATJ through its majority owned company Alfa Mines Limited (“Alfa”). ICS has also acquired a 49% equity position in a Zambian company, which has rights to a 1,000 hectare Prospecting Permit within ATJ’s Large Scale Prospecting License 251. ICS has paid US\$25,000 to ATJ to secure this 1,000 hectares and will pay deferred consideration to Alfa of 5% of ore extracted.

In addition to the 4,000 square kilometres, Alfa will include in the joint venture, a further 1,000 square kilometres held under separate licence which area is contiguous with the Lumwana Project owned by Equinox Minerals Ltd. (“Equinox”). The additional area is located 150 kilometres from the Kalalushi site and is accessible by road.

The main License area lies in the Luapula Province in northern Zambia, centered on Mansa Town, 200 kilometres from the Kalalushi site. Access is by paved and gravel road. To date limited exploration has been conducted. Conspicuous economic copper mineralization in the Luapula valley is comprised predominantly of malachite and chalcopyrite with minor azurite. Copper grades can be as high as 22.6% copper (Lubanda Copper Prospect). Mineralization occurs as disseminations in the conglomerate matrix and in some pebbles, in the sandstone bands and as coatings on pebble-surfaces and discontinuity planes. Primary minerals, in the form of bornite and chalcopyrite, also occur in the underlying volcanic rocks and may have been the source of the secondary malachite and azurite mineralization. The Luapula Coppers are 18 main groups of copper mineralization occurrences along the valley of the Luapula River. A geological assessment dated 2006 reports the presence of extensive copper mineralization based on the minimal exploration conducted to date and artisanal mining. While the Luapula Province is situated outside of the historically mapped Central African Copperbelt, it is now believed that the copperbelt extends beyond the boundaries of the original mapping completed in the mid 1900’s to include the Luapula Province.

ICS is reviewing the potential for processing ore from these concessions with its EMEW plant. Once production has been established, ICS plans to conduct a geological exploration program over the ATJ licences.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

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. 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"). ICS also signed an MOU (Memorandum of Understanding) with Sodomico, a Congolese Crown corporation, as the ownership to these tailings was being contested by Sodomico. ICS has recently been advised by the Directeur adjoint du Cabinet du Ministre des Mines that these tailings have been awarded to Sodomico and ICS has been invited to conclude negotiations with Sodomico for their development.

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.

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.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

Karukuruku Concession

On March 4, 2008, ICS signed a Joint Venture Agreement with Cooperative Miniere Maadini Kwa Kilimo ("CCMK") to develop the Karukuruku Concession located near the town of Kipushi, Katanga Province, DRC. The town of Kipushi is located approximately 28 kilometres west of the city of Lubumbashi, a major mining centre with smelters and easily accessible infrastructure. The Karukuruku Concession is 3 "carres" (approximately 1 kilometre by 3 kilometres), is close to Lubumbashi and is easily accessible by road. CCMK holds a "Permit d'Exploitation" on the Karukuruku Concession allowing for the removal of ore.

Through the Joint Venture Agreement with CCMK, ICS has a 75% interest in the equity of the Karukuruku concession. ICS must pay US\$80,000 (of which US\$15,000 has been paid to date) with an option to increase the ownership to 90% under future terms.

ICS has completed a site visit and noted extensive visible malachite on the surface of the concession and as well as very high grade cobalt from an artisanal pit. There are 4 or 5 large pits on the property dug by artisanal miners. ICS would work with local groups to excavate ore. Due to the very high grade of ore, ICS believes that it will be economical to mine and concentrate the ore in the DRC and thereafter ship it to ICS's plant in Zambia. An inexpensive, manually operated series of water based concentrators would be sufficient to produce a shippable "concentrate".



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

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 April 30, 2009, the Company had interest income of \$492 and the Company's net loss from operations was \$243,250. The loss included significant expenditures as follows: additional expenses related to the abandonment of Mokambo property of \$90,398; investors' relations and promotion expenses of \$2,034; travel and accommodation expenses of \$9,684; management fees of \$21,270; salaries and employee benefits of \$23,827; stock-based compensation of \$0; professional fees of \$31,457; and a foreign currency exchange loss of \$10,727.

During the nine months ended April 30, 2009, the Company had interest income of \$11,491 and the Company's net loss from operations was \$8,795,936. The loss included significant expenditures as follows: write-off on abandonment of Mokambo property of \$8,035,047; investors' relations and promotion expenses of \$27,170; travel and accommodation expenses of \$20,328; management fees of \$121,770; salaries and employee benefits of \$88,324; stock-based compensation of \$71,360; professional fees of \$102,695; and a foreign currency exchange loss of \$246,793.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

SUMMARY OF QUARTERLY RESULTS

	Quarter ended April 30, 2009	Quarter ended January 31, 2009	Quarter ended October 31, 2008	Quarter ended July 31, 2008
Sales	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Other income	\$ 492	\$ 1,180	\$ 9,819	\$ 14,813
Loss for the period from operations	\$ (243,250)	\$ (8,186,948)	\$ (365,738)	\$ (298,605)
Loss per share from operations - basic & fully diluted	\$ (0.01)	\$ (0.28)	\$ (0.01)	\$ (0.01)
Net loss for the period	\$ (243,250)	\$ (8,186,948)	\$ (365,738)	\$ (298,605)
Net loss per share - basic & fully diluted	\$ (0.01)	\$ (0.28)	\$ (0.01)	\$ (0.01)
	Quarter ended April 30, 2008	Quarter ended January 31, 2008	Quarter ended October 31, 2007	Quarter ended July 31, 2007
Sales	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Other income	\$ 29,176	\$ 60,382	\$ 71,030	\$ 79,402
Loss for the period from operations	\$ (126,892)	\$ (149,046)	\$ (315,496)	\$ (1,562,010)
Loss per share from operations - basic & fully diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.10)
Net Loss for the Period	\$ (126,892)	\$ (149,046)	\$ (315,496)	\$ (1,562,010)
Net loss per share - basic & fully diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.10)

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2009, the Company had current assets of \$215,640 and a working capital deficiency of \$401,447. These amounts have been decreased by the required option payments and other expenditures on the mineral properties of \$748,575 and equipment purchased totaling \$368,152. The following table outlines outstanding mineral property option payments by property:



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

<u>Mineral Property Option Payments</u>	<u>Total</u>	Less <u>than 1 year</u>	1 - 3 <u>years</u>
(United States Dollars)			
Bayombwe (Exacom), DRC	100,000	100,000	-
A & Cladava, DRC	-	-	-
Karukuruku, DRC	65,000	65,000	-
 Total	 <u>\$ 165,000</u>	 <u>\$ 165,000</u>	 <u>\$ -</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.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

RELATED PARTY TRANSACTIONS

	<u>April 30</u> <u>2009</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>\$180,000</u>	<u>\$200,000</u>

During the period the Company paid management and consulting fees to directors and officers totaling \$121,770 (2008-\$137,875) and paid consulting fees to a company owned by a former director for mineral properties in the amount of \$37,000 (2008-\$62,500). Furthermore, the Company paid interest of \$6,450 (2008-\$13,335) 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:



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

- **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.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

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, 2008, 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 April 30, 2009	<u>29,713,869</u>	\$	<u>12,872,324</u>
Balance, June 18, 2009	<u>29,713,869</u>	\$	<u>12,872,324</u>



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

Share Capital (Continued)

c) Restricted Shares

Escrow Shares

As at April 30, 2009, 3,694,554 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 May 8, 2009 until May 8, 2010.

d) Share Purchase Warrants

Warrants granted and exercisable for the purchase of 10,220,251 shares as of April 30, 2009 at a weighted average exercise price of \$1.05 per share were as follows:

JULY 31, 2008 and APRIL 30, 2009		
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
<u>2,750,000</u>	\$ 0.50	June 10, 2010
<u>10,220,251</u>		

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 is determined by the Board of Directors.



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

For the Third Quarter ended April 30, 2009

Dated June 18, 2009

Share Capital (Continued)

e) Stock Options (Continued)

On August 19, 2008, 200,000 stock options were issued to a director under the existing stock option plan at an exercise price of \$0.44 per share.

On December 29, 2008, the existing 2,150,000 stock options outstanding were re-priced at \$0.10 per share. On the same date, a further 200,000 stock options were issued to a newly appointed director under the existing stock option plan at an exercise price of \$0.10 per share. Stock-based compensation in the amount of \$71,360 was recorded on these grants in the period.

As of April 30, 2009, 1,250,000 (July 31, 2008–1,950,000) options were outstanding and exercisable and the weighted average remaining contractual life of the options was 3.6 years and the weighted average exercise price was \$0.10.

Options outstanding as of April 30, 2009 were as follows:

NUMBER OF OPTIONS	NUMBER OF OPTIONS EXERCISABLE	EXERCISE PRICE	EXPIRY DATE
650,000	1,750,000	\$ 0.10	May 8, 2012
200,000	200,000	\$ 0.10	April 11, 2013
200,000	200,000	\$ 0.10	August 19, 2013
200,000	200,000	\$ 0.10	December 29, 2013
<u>1,250,000</u>	<u>1,250,000</u>		

On May 21, 2009, a further 1,150,000 options were issued to directors and officers with an exercise price of \$0.10 per share.

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