

Amador Gold Corp.
(“Amador” or the “Company”)

Management Discussion and Analysis
Form 51-102F1
For the Year Ended October 31, 2005

Introduction

The following management discussion and analysis has been prepared as of February 21, 2006. The selected financial information set out below, and certain comments which follow, are based on and derived from the audited financial statements of **Amador Gold Corp.** (the “Company” or “Amador”) for the twelve months ended October 31, 2005 and should be read in conjunction with them. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

Additional information related to the Company can be found on SEDAR at www.sedar.com and on the Company’s website at www.amadorgoldcorp.com.

Forward Looking Information

Certain statements contained in the following Management’s Discussion and Analysis constitute 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 actual future results and 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. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Description of Business/Introduction

Amador is a Canadian listed public company with its shares traded on the TSX Venture Exchange under the symbol “AGX” as a Tier 2 company. The Company is also an Securities & Exchange Commission (“SEC”) reporting company and is required to file annual reports on Form 20-F and interim reports on Form 6-K. The Company’s registration statement and reports are available on the SEC’s web site at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Search the Company’s filings by name (Amador), Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422).

Amador is a junior mining exploration company. Its assets consist of Canadian mineral properties and cash. Activities include acquiring mineral properties and conducting exploration programs. The Company funds its operations through the sale of shares of the Company. The mineral exploration business is very high risk and most exploration projects will not become mines. The two most significant risks for the Company are:

- 1) The chances of finding an economic ore body are extremely small;
- 2) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them.

Other risk factors include the establishment of undisputed title to mineral properties, environmental concerns and the obtaining of governmental permits and licenses when required. Success is totally dependent upon the knowledge and expertise of management and employees and their ability to identify and advance attractive exploration projects and targets from grass roots to more advanced stages. The Company is fortunate to have attracted highly qualified individuals with superior track records through a number of exploration successes.

Regulatory standards continue to change making the review process longer, more complex and therefore more expensive. Even if an ore body is discovered, there is no assurance that it will ever reach production. While it is impossible to eliminate all of the risks associated with exploration and mining, it is management's intention to manage its affairs, to the extent possible, to ensure that the Company's assets are protected and that its efforts will result in increased shareholder value.

Overall Performance

Success in the junior mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, in a few rare cases, identifying an economic ore body on one of its properties. Not all of these factors are within management's control.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to which way the market is headed. The ability to secure properties of merit is in large part dependent on management's contacts.

Kenora Property Group

A. KPM Property, Ontario

On October 18, 2002, the Company entered into an arm's length agreement with Richard W. Hughes who assigned to the Company his rights in an option agreement, he had entered into with Kenora Prospectors & Miners, Limited ("Kenora") and Machin Mines Ltd. ("Machin"). The option and assignment permit the Company to acquire 40 patented claims and 2 mineral claims (the "KPM Property").

Following regulatory approval, the Company directly entered into option agreements dated January 31, 2003 with Kenora and Machin on the same terms and conditions as the original option agreement entered into by Richard Hughes. The option agreements with Kenora and Machin were amended on August 10, 2004. Consideration, as amended, consists of \$35,000 (paid), \$225,000 on or before December 25, 2002 (paid), \$250,000 on August 27, 2003 (paid), \$250,000 on August 27, 2004 (paid), \$250,000 on August 27, 2005 (paid) and \$500,000 on each of August 27, 2006, 2007, 2008 and 2009. In addition, in lieu of interest charges, the Company has agreed to pay to each of Kenora and Machin 2½% of the proceeds of any financing(s) completed by the Company between August 27, 2006 and final payment of all monies due. Also, all outstanding amounts will be due and payable to Kenora and Machin within ninety (90) days following the commencement of commercial production.

In addition, there is a royalty payable of between 1 and 2% based on the price of gold. There was an additional amount of \$50,000 due on December 31, 2004 (paid).

To date, the Company has staked an additional 11 mineral claims adjacent to the KPM Property (6 claims and 5 claims in fiscal 2003 and 2004 respectively).

A finders fee is payable with respect to acquisition and exploration expenditures under the option agreement as follows; 7.5% of the first \$300,000 consideration (\$22,500 paid), 5% on the next \$700,000 (\$35,000 paid), 2.5% on the next \$4,000,000 (\$46,282 paid or accrued to October 31, 2005) and 1% on any additional payments up to a maximum of \$300,000. As at October 31, 2005, a total of \$92,550 has been paid to the finder.

Location, Access and Tenure

The KPM Property is located 60 kilometers west of Kenora, Ontario and 14 kilometers south of the Trans Canada Highway on the shore of Shoal Lake.

The Company has an option to acquire 29 patented claims from Kenora. The Company also has an option to acquire 11 patented claims from Machin.

The KPM Property is accessible by road and lake travel. The road route follows the Trans Canada Highway west from Kenora, then the Rush Bay Road to Clytie Bay Landing on the north shore of Shoal Lake. The KPM Property can then be reached by a four kilometer boat trip from the landing in summer or, by truck or car over ice in the winter. There are several barge services on the lake provided during those periods when there is no ice cover.

2004 Drill Results

The Company's 2004 diamond drill program conducted by Kevin Leonard completed 36 holes totalling 10,033 meters. The program was used to test extensions of the Cedar Island Mainland Zone at depth and along strike to the east in a previously unexplored portion of the 2 kilometer long shear zone. In addition, a significant component of the program involved testing the prospective 9 East Zone with an array of tightly-spaced drill crosses on 20 to 25 meter intervals to verify its existence and to test the horizontal and vertical continuity of the structure.

The deep tier holes tested the Cedar Island Mainland Zone with relatively widely spaced holes over a strike length of about 350 meters to a vertical depth of 423 meters. The holes confirmed that the CIMZ shear zone continues at depth although the tenor of gold mineralization and the development of the shear structure appear to have generally weakened. However, it must be emphasized that higher-grade gold mineralization within the CIMZ forms well-defined, near vertically plunging shoots that could be missed and/or inadequately tested by drill holes centered at 50 m to 60 m intervals. Holes SL04-161, 163 and 164 returned positive results (refer to the above table) from well-sulphidized intersections within the postulated down-plunge extension of the 9 East Zone. Hole SL04-163 intersected 18.95 grams per tonne over 0.34 meters true width at a vertical depth of 402 meters. A total of 46% of the holes returned gold values of at least 2.26 grams per tonne over a minimum true width of 1.00 metre. Definition drilling in the vicinity of these holes could be used to test for grade continuity within an emerging high-grade shoot at depth.

Reconnaissance drilling at 50 m to 100 m intervals was carried out over an untested portion of the Cedar Island Mainland Zone, east of the main body of drilling from 21000E to 21200E. A total of 749 meters in 4 holes (i.e. SL04-172, 174, 176 and 178) were completed. The table below summarizes the results of the eastern extension drilling.

The Cedar Island Mainland shear zone remains open along strike to the east, however the holes intersected only low gold values over narrow widths. The geology of this area is different from that which is observed at the Cedar Island Mine and the trenched area on the mainland from 20,000E to 20,400E. The characteristics of the dominant host lithology, - coarse-grained flows or gabbroic basalts appear to be less susceptible to shearing in this area. As well, the axial trace of a prominent low-angle 075° fault structure is projected to intersect the CIMZ at 20,800E. This may have disrupted or offset the trace of the CIMZ to the east of this feature.

A total of 3,114 meters in 18 holes (SL04-166-171 incl., SL04-173, SL04-175, SL04-177 and SL04-179-188 inclusive) were used to investigate the 9 East Target, an area considered to contain high-grade gold mineralization based on previous wide spaced drilling by BGC in the 1980's. The 9 East Target was selected as a viable example upon which to test both the vertical and horizontal continuity and the size potential of a prospective high-grade gold shoot. It is very important to understand that the number, size and continuity of gold values within "mineralized shoots" will determine the overall economic potential of the KPM property. A tighter array of holes will also serve towards satisfying the threshold requirements for generating an 'indicated' category of resource. A higher level of confidence with respect to the internal grade attributes and geometry of these targets will greatly contribute towards formulating a reliable economic evaluation of the property. Utilizing a correct drill hole density

according to the size of target being evaluated greatly decreases the chances for over-estimating the true grade of the deposit.

The 9 East Target was investigated with an array of tightly-spaced drill crosses on 20 to 25 metre intervals with one segment testing the vertical component, the other testing the horizontal component.

The holes encountered a sequence of mafic flows and feldspar-phyric mafic flows (in-part pillowed) that have been modified by late-stage felsic dykes, lamprophyre dykes and quartz-carbonate veined shear zones. Mafic flows characterized by the absence of feldspar porphyroblasts host the Cedar Island Mainland Zone. The table below summarizes the results of detailed drilling of the 9 East Target.

The 9 East Target was tested over a strike length of 120 meters at shallow depths and to a vertical depth (below lake level = 1323 m) of 273 meters. The shoot remains open in both directions and confirms a high-level of homogeneity of gold values. Definition drilling at 20 to 25 metre intervals has shown that previous drilling by BGC underestimated the potential for higher-grade gold mineralization in this area. A total of 7 holes returned values equal to or in excess of 33 grams per tonne gold and 78% of the holes returned gold grades greater than 3.67 grams per tonne.

The Phase II drill data indicate a weighted average (cut) grade of 11.78 grams per tonne gold over a weighted true width of 1.62 meters. The highly anomalous intersection showing 9.1 meters true width would certainly influence and/or strongly bias the overall weighted average of the drill hole population, therefore, the width in Hole SL04-167 was normalized to better reflect the median true width of intersections encountered in the other holes. The 9 East Target correlates very well with the historic mining grades at the Mikado and Cedar Island Mine and suggests that detailed drilling in the vicinity of other high-grade intercepts on the KPM property can return excellent results.

KPM Property Update - 2005

The grid work began in January 2005 and in February 2005, the Company commenced a 60-line km magnetometer and induced polarization (IP) survey on the KPM Property. The program, conducted by JVX Ltd. of Toronto, Ontario ("JVX"), at a cost of approximately \$150,000, employed pole-dipole "combo-array" Spectral IP/Resistivity and magnetometer surveying to 1) cost effectively discover new gold targets; 2) delineate and locate extensions of known gold targets; 3) map out areas of anomalous sulphide concentration.

The work included detailed coverage along the western extension of the Cedar Island Mainland Zone that includes the Cedar Island Mine in addition to the 6 and 9 East Targets. The 9 East Target reflects an area of high-grade gold mineralization extending from surface to a vertical depth of 275 meters over a strike length of 125 meters. Results from in-fill and resource expansion drilling returned 22.43 g/t over 9.10 m TW (cut), 23.09 g/t over 1.79 m TW (cut) and 13.13 g/t over 2.54 m TW.

The results of IP coverage in areas of known high-grade gold mineralization, for example the 9 East Target, will be applied in assessing the quality of anomalies found elsewhere on the KPM Property. Of particular importance, will be the discovery of sulphide-rich zones under the relatively-untested lake portion of the Cedar Island Mainland Zone in the vicinity of Cedar Island.

The Company has received an interim report from JVX dated May 2005 and is currently assessing it before releasing details.

The Cedar Island Mainland Zone is the most advanced gold target on the property that includes numerous gold-bearing regional targets that require additional follow-up exploration work. The geophysical survey will be used to help guide the Phase III drilling effort towards targets considered to have potential for the discovery of high-grade ounces.

The KPM Property has no underground or surface plant or equipment. Power on the KPM Property is provided by diesel powered generators. The KPM Property is within 20 km from hydro power lines beside the Trans-Canada Highway. There is no known body of commercial ore on the KPM Property and any proposed program will be an exploratory search for ore. The Company cannot assure you that any commercially viable mineral deposit exists on any of the KPM Property or that, if such deposits exist, the Company will be able to develop such deposit on a commercially profitable basis, if at all.

B. Glass Township Property, Ontario

On August 31, 2004, the Company acquired an option from 1544230 Ontario Inc. (Perry English) of Souris, Manitoba (the "Optionor") to earn a 100% interest in approximately 21 claim units covering 840 acres in the Glass Township, Shoal Lake, Ontario. The terms of the agreement are: issuance of a total of 100,000 shares of the Company (25,000 shares were issued to the Optionor on November 10, 2004 and 25,000 shares were issued to the Optionor on September 21, 2005) and payment of \$93,000 (\$8,000 was paid to the Optionor in November 2004 and \$10,000 was paid to the Optionor on September 14, 2005) over a 4-year period to the Optionor. In addition, the property is subject to a 1¼% net smelter royalty ("NSR") in favour of the Optionor with the Company given the right to purchase .5% of the NSR for \$500,000. The agreement was accepted for filing by the TSX Venture Exchange (the "Exchange") on November 2, 2004.

No exploration work has been done on the property since it was acquired.

Red Lake Property Group

A. Todd Township Property, Ontario

On June 23, 2004, the Company acquired an option from 1304850 Ontario Inc. (Perry English) of Souris, Manitoba (the "Optionor") to earn a 100% interest in 5 claim units covering 200 acres in the old Fahrenheit / Golden Arm Mines Ltd. patents located about 22 kilometers west of the Red Lake Mine. The terms of the agreement are: issuance of 100,000 common shares of the Company (25,000 shares were issued to the Optionor on July 14, 2004 and 25,000 shares were issued to the Optionor on September 21, 2005) and payment of \$69,000 over a 4-year period to the Optionor (\$3,000 was paid to the Optionor in July 2004 and \$6,000 was paid to the Optionor on September 14, 2005). In addition, the property is subject to a 2% net smelter royalty ("NSR") in favour of the Optionor with the Company given the right to purchase 1% of the NSR for \$600,000. The agreement was accepted for filing by the Exchange on July 13, 2004.

The property lies within the Pipestone Bay – St. Paul Bay Deformation Zone, a prominent structural feature characterized by pervasive iron carbonate alteration. The Mount Jamie, Rowan Lake and Red Crest deposits are located in the immediate vicinity of the Todd Property and all are spatially associated with the Pipestone Bay – St. Paul Bay Deformation Zone. The property is underlain by a varied assemblage of east-west striking mafic volcanic flows, metasedimentary rocks and chert-magnetite iron formation. Trenches established in the 1930's exposed quartz veins hosted within iron formation. A sequence of clastic sediments sampled in 1969 by the Ontario Geological Survey returned anomalous gold and silver mineralization. Diamond drilling carried out on Rubicon's Rivard Property by Anglo Gold Canada located about 2 kilometers south of Todd has returned significant gold values up to 0.42 ounces gold per ton across 31 feet.

No exploration work has been done on the property since it was acquired.

B. Maskootch Lake Property, Ontario

On June 23, 2004, the Company acquired an option from 1304850 Ontario Inc. (Perry English) of Souris, Manitoba (the "Optionor") to earn a 100% interest in approximately 32 claim units covering 1,280 acres in the Birch-Uchi Confederation Lakes belt located 85 kilometers east of Red Lake, Ontario, known as the Maskootch Lake property. The terms of the agreement are: issuance of 100,000 shares of the Company (25,000 shares were issued to the Optionor on July 14, 2004 and 25,000 shares were issued to the Optionor

on September 21, 2005) and payment of \$88,000 over a 4-year period to the Optionor (\$5,000 was paid to the Optionor in July 2004 and \$8,000 was paid to the Optionor on September 14, 2005). In addition, the property is subject to a 2% net smelter royalty (“NSR”) in favour of the Optionor with the Company given the right to purchase 1% of the NSR for \$1,000,000. The agreement was accepted for filing by the Exchange on July 13, 2004.

The property is situated 20 kilometers southeast of the past-producing South Bay Mine. The South Bay copper-zinc-silver massive sulphide deposit produced 1.6 million tons of ore with an average grade of 1.8% Cu, 11.06% Zn and 2.12 ounces silver per ton. The Maskootch Lake property covers a geologic environment permissive for the discovery of volcanogenic massive sulphide and precious metal mineralization. A number of co-incident Horizontal Loop EM and magnetic anomalies remain untested from the initial work carried out by St Joseph Explorations Ltd., Noranda Exploration Company Ltd. and Getty Canadian Metals Ltd. from the late 1970’s to the mid 1980’s. The north arm of a tightly folded sequence of sericitized, intermediate to felsic pyroclastic rocks and sulphide facies iron formation has been traced by airborne and ground follow-up geophysics and mechanical stripping and trenching over a strike length of 2.5 kilometers. Stripped outcrops southeast of Maskootch Lake has exposed synvolcanic, amphibole-garnet-magnetite alteration identified as autoclastic breccia and strong gossanous alteration reflecting widespread chalcopyrite, pyrrhotite and pyrite mineralization. The mineralization occurs across widths of up to 20 meters over a 200 meter strike length. Limited sampling carried out by the Ontario Geological Survey in the early 1990’s returned gold values up to 3.2 ounces gold per ton from the Williamson Showing located about 500 meters northwest of Maskootch Lake and 1.18% Cu, 98 ppm Zn, 0.085 ounces gold per ton and 0.32 ounces silver per ton from trenches immediately east of Maskootch Lake.

No exploration work has been done on the property since it was acquired.

Silver Strike Group

A. Kell Mine Property, Ontario

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited, CJP Exploration Inc. and Barry McCombe (the “Optionor”) to earn a 100% interest in the Kell Mine Property located in the southwestern corner of Corkill Township, Ontario. Consideration is \$30,000 (\$5,000 paid), 150,000 common shares (30,000 shares issued at a deemed price of \$0.085 per share) and \$60,000 in exploration expenses over a four year period. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000 subject to further Exchange review and acceptance. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Kell Mine Property comprises 112 hectares. The area hosts a multiple of known deposits with significant mineralization. This area had been closed to staking and prospecting for twenty years because of the Temagami Land Caution and has never been explored with modern methods and geophysics. The Kell Mine Property exhibits potential for future mineral discoveries of copper, silver, nickel and cobalt.

Compilation of historical work is on-going.

B. Silver Strike Property, Ontario

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited (the “Optionor”) to earn a 100% interest in the Silver Strike Property located in the northwestern corner of James Township, Ontario. Consideration is \$50,000 (\$10,000 paid), 150,000 common shares (30,000 shares issued at a deemed price of \$0.085 per share) and \$80,000 in exploration expenses over a four year period. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000 subject to further Exchange review and acceptance. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Silver Strike Property comprises 256 hectares. The Property is made up of a number of old workings with four shafts being found dating back to the early 20th Century. Previous work has consisted of limited prospecting with interesting copper, silver, nickel and cobalt mineralization being found.

Compilation of historical data has identified the preferred orientation of silver vein systems on the property. The next step will include cutting a grid over some of the most favorable areas followed by an Induced Polarization (IP) geophysical survey to identify silver veins systems for drilling.

C. Thompson Property, Ontario

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited, CJP Exploration Inc. and Barry McCombe (the "Optionor") to earn a 100% interest in the Thompson Property located in the northeastern corner of Donovan and southern part of Charters Township, Ontario. Consideration is \$30,000 (\$5,000 paid), 150,000 common shares (30,000 shares issued at a deemed price of \$0.085 per share) and \$60,000 in exploration expenses over a four year period. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000 subject to further Exchange review and acceptance. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Thompson Property comprises 416 hectares. This area had been closed to staking and prospecting for twenty years because of the Temagami Land Caution and has never been explored with modern methods and geophysics. The last work conducted on the Property consisted of geophysical surveys in 1960 which identified targets with recommendations for drilling. No drilling was done.

The Kell Mine Property, Silver Strike Property and Thompson Property are easily accessed by vehicle. Historical occurrences and newly discovered mineralized zones will be tested with modern exploration techniques to prioritize targets for drilling and/or trenching.

Compilation of historical data is on-going.

D. Silverclaim Property, Ontario

On March 28, 2005, the Company acquired an option from Canadian Prospecting Ventures Inc. (the "Optionor") to earn a 100% interest in the Silver Claim Property located in the Mickle Township, northern Ontario. Consideration is \$150,000 (\$15,000 paid), 200,000 common shares (50,000 shares issued at a deemed price of \$0.085 per share) and \$200,000 in exploration expenses over a four year period. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000 subject to further Exchange review and acceptance. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Silverclaim Property comprises 256 hectares. The Property has been extensively worked and is a system of parallel veins with high grade mineralization. In 1980, ENR Partnership and Silver Lake Resources Inc. completed 7,338 feet of surface diamond drilling and in 1982, 18,230 feet of diamond drilling was completed by Silver Lake Resources Inc.

In 1983, Teck Corporation, Silver Lake Resources Inc. and Lacana Mining Corporation completed a 1,049 foot ramp decline and 3,822 feet of underground drilling. A bulk sample weighing 7.5 tons was taken from the floor of the ramp for 15 feet long and 6 feet wide and assayed 11.277 ounces silver per ton. Also in 1983 a bulk sample weighing 10.3 tons was taken from a 20 foot length and 4 foot width of the vein and assayed 14.390 ounces silver per ton. 110 feet west of the decline a 30 foot drift was driven north on a vein. A bulk sample weighing 624 pounds from a 3 foot wide and 4 foot high section assayed 18.075 ounces silver per ton. This vein was projected north for more than 500 feet. In 1984 Teck carried out 6,600 feet of drilling south of the ramp with several of the holes hitting high grade narrow veins.

Limited work has been carried out since 1984, partly due to the Temagami Land Caution and partly due to a consolidation of the land position in the area. The Silverclaim Property covers the majority of the known silver showings in the area and recent prospecting has identified a number of other untested parallel veins. Compilation of historical data followed by ground work will be undertaken prior to trenching, drilling and/or additional bulk sampling to further delineate and expand existing silver resources on the Property.

Compilation of historical data has identified the preferred orientation of silver vein systems and a massive copper sulphide vein on the property. The next step will include cutting a grid over the most favorable areas followed by an Induced Polarization (IP) survey and magnetometer survey to identify silver veins systems, copper veins, and locations where the two systems may merge. The results of this work will guide trenching and drilling programmes to test for silver and/or copper mineralization.

E. Capitol Silver Property

On June 21, 2005, the Company acquired an option from Canadian Prospecting Ventures Inc. to earn a 100% interest in the Capitol Silver Mine property, located approximately 4 km northeast of Gowganda, Ontario. Consideration for the property consists of \$35,000 (\$5,000 paid) and 350,000 common shares (50,000 shares issued at a deemed price of \$0.075 per share) payable over three years. The Company must incur an aggregate of \$120,000 in exploration expenses on the Property over three years. There is a 2% net smelter return of which half may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on September 22, 2005.

High grade nickel, cobalt and silver veins were first discovered on the Capital Silver Property in 1908. The veins were mined during the late 1930's and the latter half of the 1960's. No further exploration or development has been recorded for the property. Potential exists for additional high grade mineralized zones along strike and down dip from the existing workings. Amador will also assess opportunities for bulk tonnage, lower grade nickel, cobalt and silver mineralized zones on the property.

Compilation of historical data is on-going.

F. Hudson Bay Silver Mine Property, Ontario

On June 21, 2005, the Company acquired an option from Aurora-Larder Mining Corporation Limited to earn a 100% interest in the Hudson Bay Silver Mine Property located in southeastern Leith Township, Ontario. Consideration is to pay \$35,000 (\$5,000 paid), issue 300,000 common shares (50,000 shares issued at a deemed price of \$0.09 per share) and incur \$60,000 in exploration expenses on the Property over three years. The property is subject to a 2% net smelter return royalty, half of which can be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on July 26, 2005.

The original Hudson Bay property was staked in 1908 and subsequently acquired and operated by the Hudson Bay Mining Company from 1910 to 1913. Four shafts were sunk, 3 by the Hudson Bay Mining Company and one by Silverado Gowganda in 1936. Production was from a system of parallel veins and consisted of silver and cobalt. No work has been done on this property since the mid 1970s. The Company intends to complete data compilation for the property followed by ground surveys such as mapping, geophysics and geochem to identify potential mineralized zones on strike and at depth.

Compilation of historical data is on-going.

Ajax Group

A. Ajax Property, Ontario

On June 13, 2005, the Company entered into a purchase and sale agreement with Aurora-Larder Mining Corporation Limited (as to 50%) and Kirnova Corp. (as to 50%) (the "Optionor") whereby the Company agreed to purchase an undivided 100% interest in the Ajax Property, Ontario. Consideration is \$80,000 (paid) and 300,000 common shares (300,000 shares issued at a deemed price of \$0.085 per share). The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000. The agreement was accepted for filing by the Exchange on June 30, 2005.

Nickel, copper, gold, platinum, palladium, silver and cobalt mineralization occur in disseminated blebs and aggregates of sulphides in a peridotite body with serpentized horizons.

Historical reports indicate the property was first staked in 1910 with platinum being discovered in 1929. In 1934, a vertical shaft was sunk to a depth of 245 feet with lateral mine development on the 100 and 200 foot levels totaling 2,200 feet. By 1937, 3,318 tons were milled from the underground workings and an open pit (metal content was not reported). The next reported production occurred from 1974-1976 when Kanichee Mining and Jack Koza Limited enlarged the open pit and removed the shaft pillar. During this period, 1,393,144 lbs of nickel and 3,117,490 lbs of copper were recovered from 278,263 tons milled. The mine was forced to close February 6, 1976 when Falconbridge Nickel terminated its contract to buy the concentrates. The open pit and workings have remained flooded since 1976.

Four zones of mineralization were outlined by drilling during the 1950's and early 1960's. They are the Shaft Orebody, "A" Orebody, "A" South Extension, "E" zone north of the Shaft. In 1961, G.H. Dumont (P.Eng.) estimated the resources for each zone as follows.

Zone	Tonnage	Cu %	Ni %	Precious Metal Content	Remarks
Shaft	369,000	0.89	0.53	Pt – 0.008 opt Pd - 0.016 opt Au – 0.01 opt Ag – 0.13 opt	(less 83,000 tons of 0.70% Cu + 0.35% Ni on adjoining claim TR 1623)
"A"	735,000	0.45	0.26	0.75 opt combined	(drilled on 50-foot centres)
"A" South Extension	3,764,000	0.32	0.19	0.75 opt combined	(drilled on 100-foot centres)
"E" (North of Shaft)	547,000	0.29	0.16	0.66 opt combined	(drilled on 100-foot centres)

The "Shaft" zone has had a number of resource calculations reported since 1961. In 1966, John C. Dumbrille (P.Eng.) calculated a resource for the Shaft area at 900,000 tons averaging 0.61% Cu, 0.37% Ni with no grade estimate for precious metal and cobalt content. The last resource estimate, done in 1972 by D.G. Wahl (P.Eng.) for Jack Koza Limited, outlined 373,863 tons grading 0.79% Cu and 0.44% Ni. The historical resource estimates are not 43-101 compliant and therefore should not be relied upon. The estimates that were calculated by separate professionals at different points in time are comparable for the Shaft zone and are therefore considered to be somewhat reliable. Amador's activities for the property may include validating the resource estimates in a form that is 43-101 compliant.

Reports suggest that the depth and strike potential of mineralized zones have not been fully explored. In addition, mineralized zones on the property contain precious metals (Pt, Pd, Au, Ag) and cobalt that do not appear to have been fully assessed. Higher grade zones may also occur within the existing resource or elsewhere on the property that are amenable to underground mining.

Peter Caldbick, P. Geo. is the Qualified Person for the purposes of National Instrument 43-101 for Amador's Ajax Project.

In December 2005, the Company had a detailed Geotech airborne VTEM geophysical survey flown over the Ajax property to follow the down plunge extension of the Ajax nickel-copper-pgm sulphide resource, and to evaluate possible untested new zones at depth. The new VTEM system has the potential to see mineralized targets at depths not attainable by some older airborne or ground geophysical systems. Survey results are pending. When received, the survey results will be compiled with historical data to help outline existing and identify new zones for testing. The results will also be used to design a drill program to outline a 43-101 compatible resource calculation for existing mineralization beneath the Ajax open pit and its extension.

B. Banting Chambers Property, Ontario

On July 21, 2005, the Company acquired an option from Kirnova Corp. (as to 75%) and Todd Keast (as to 25%) to earn a 100% interest in the Banting Chambers Property located approximately 20 km northwest of Temagami, Ontario. Under terms of the agreement Amador is to pay \$22,500 (\$5,000 paid), issue 150,000 common shares (50,000 shares issued at a deemed price of \$0.09 per share) over two years and incur \$110,000 in exploration expenditures over three years. The property is subject to a 2% net smelter return royalty is payable on the property half of which can be purchased for \$500,000. The agreement was accepted for filing by the Exchange on August 23, 2005.

The Banting Chambers Property is a copper-nickel-platinum-palladium-gold-silver prospect which consists of four, 62 unit claims. The targets are two gabbroic intrusives located in Banting and Chambers Townships which may be similar to the Ajax Mine, located 6.5 kilometers southwest, which are hosted in a gabbroic intrusive. Amador recently acquired the property which has the Ajax Mine situated on it (see News Release dated June 23, 2005). Surface bedrock exposure on both the Banting and Chambers intrusives is less than 5% which limited historical surface mapping.

In addition, Temex Resources announced a high grade gold discovery assaying 6,222 grams per tonne from a 10 centimetre vein in a mafic intrusive boulder on March 30, 2004. Temex has acquired a large land package in efforts to trace the source of the boulder. The land package is adjacent to the Banting/Chambers gabbro intrusions.

In December 2005, the Company had a detailed Geotech airborne VTEM geophysical survey flown over the Banting-Chambers property. Results from this survey are pending. The results will be compared to results from the Ajax airborne survey to help identify nickel-copper-pgm sulphide zones similar to those at Ajax.

C. Strathy Township Property, Ontario

On July 19, 2005, the Company agreed to acquire from Pat Gryba of Timmons, Ontario a 100% interest in three (3) mineral claims comprising a total of 11 units located in the Strathy Township, Ontario in the Sudbury Mining Division, Ontario. Under terms of the agreement Amador agreed to pay \$20,000 (paid). The property is subject to a 1% net smelter return royalty is payable on the property which can be purchased for \$250,000.

This property is adjacent to the Ajax property and was also flown with the Geotech VTEM airborne survey (refer to Ajax Property discussion above).

Magnum Property, Quebec

On March 24, 2005, the Company entered into an Assignment Agreement with Vault Minerals Inc. ("Vault") of Kirkland Lake, Ontario (the "Assignor") to acquire a 100% interest in the Magnum Property.

Under terms of the agreement, the Company is to pay \$50,000 (paid) and issue 300,000 common shares (issued at a deemed price of \$0.08 per share). The underlying agreement requires the Company to spend \$25,000 in exploration expenditures by June 12, 2005 (\$25,000 paid) and an additional \$225,000 by October 25, 2007 (\$14,481 paid). A 2% royalty is payable on the property, half of which can be purchased for \$1,000,000.

Prospecting in May 2005 on the Magnum Property discovered a new shear zone with sulphide mineralization. Subsequent trenching has uncovered two separate zones. These chlorite, sericite and silica altered zones are about 25 metres apart and are each 8 to 10 metres wide. Sulphide mineralization is widespread within and outside of the shear zones. Samples have been taken with analyses pending.

The Magnum Property consists of two separate claim blocks in Urban Township, Quebec, and totals 721 hectares. The Magnum Property is adjacent to the south and west of Noront Resources Inc.'s significant new gold discovery at Windfall Lake. The Magnum Property is also contiguous with Murgor Resources Inc.'s Windfall Property (50% Murgor and 50% Freewest Resources Canada Inc.) on which they also announced a new gold discovery.

The agreement was accepted for filing by the Exchange on May 10, 2005.

The Company has completed a regional and property compilation for the Magnum property. Follow-up prospecting identified a mineralized shear zone on the SE claim block. The zone has been followed for 150 metres along strike and is characterized by strong pervasive, rusty carbonate-sericite-sulphide alteration and strong shearing. Narrow quartz-carbonate veins are found randomly within the finely disseminated pyrite and pyrrhotite zone. Limited grab samples from surface and chip samples from trenching failed to identify significant gold mineralization in this area. The potential for gold mineralization along strike or within parallel zones on the SE claim block is being assessed.

Compilation of data for the NW claim block indicates the area is largely underlain by intermediate to felsic pyroclastic rocks with pervasive carbonate alteration. A relatively strong linear airborne magnetic anomaly occurs for about 600 metres. No surface explanation for the anomaly is available. Geochem and/or ground geophysical surveys are being considered to help outline an area for trenching or drill testing the linear feature. Possible targets include volcanogenic massive copper-zinc sulphide zones, and shear hosted or structure controlled gold mineralization similar to Noront's and Murgor's gold discoveries.

Tetagouche Property, New Brunswick

On May 6, 2005, the Company acquired an option from Merton Stewart (the "Optionor") to earn a 100% interest in the Tetagouche Property, New Brunswick. Consideration is \$40,000 (\$10,000 paid) and 150,000 common shares (30,000 shares issued at a deemed price of \$0.075 per share) over a three year period. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$750,000. The agreement was accepted for filing by the Exchange on June 30, 2005.

Gold and silver mineralization on the Tetagouche Property is associated with silicified zones in shears within a meta-sedimentary/volcanic sequence of sericite and chlorite-sericite schists. Mineralization within silicified zones consists mainly of arsenopyrite with associated silver and gold. Higher grade zones contain patches of sphalerite and galena. Disseminated arsenopyrite can be found in the sericite and chlorite schists adjacent to the silicified zones and increases in concentration closer to the zones.

Silver - gold intercepts (10.33oz Ag/ton, 0.012 oz. Au/ton over 5.9m core length, and 4.27 oz Ag/ton, 0.044 oz. Au/ton over 9.66m) cored in two previous drill holes in 1989 are open along strike and at depth. Mineralization occurs within silicified felsic tuffs of the Ordovician Tetagouche Group as well as in Devonian gabbro. Pyrite, arsenopyrite, galena and sphalerite are the principal sulfides accompanying mineralization.

Subsequent to year end, the Company drilled four diamond drill holes totalling 263 metres. DDH-TS-05-01 intersected 3.1 metres of 621.3 g/t Ag, 0.74g/t Au/t./3.1 metres. DDH-TS-05-04 intersected 174.9g/t Ag, 0.66g/t.Au over a core length of 7.7 metres. Included in this latter intercept was a higher grade zone of 416g/t Ag, 1.16g Au/g/t over 2.3 metres. Hole TS-05-04 tested the down dip extension of a silver-gold zone drilled in 1989 that intersected 353.2/t Ag, 0.42g/t Au over 5.88 metres, including 1.52m of 1062g/t Ag and 0.76g/t Au.

The precious metal mineralization has been explored to shallow depths over a strike length of 120 metres and is open along strike and to depth. Two discrete mineralized zones were intersected in most drill holes. The vein - breccia type mineralization, which also contains lead and zinc, occurs within Ordovician felsic volcanics and tuffs of the Bathurst base metal mining district. The breccia veins are characterized by silica flooding and strong sericite alteration.

Additional exploration including geophysics and diamond drilling is planned for the 2006 field season. This exploration program will also explore other significant untested geochemical and geophysical anomalies on the 67 claim (1072 hectare) property.

Mennin Lake Property, Ontario

On July 28, 2005, the Company acquired an option from Ken Fenwick (as to 60%) and George Lucuik (as to 40%) to earn a 100% interest in the Mennin Lake Property, Ontario. The Mennin Lake Property is being acquired for \$142,000 (\$12,000 paid) and 300,000 common shares (50,000 shares issued at a deemed price of \$0.08 per share) payable over four years. The Company must incur an aggregate of \$160,000 in exploration expenses on the Property over four years. The property is subject to a 2% net smelter return royalty, half of which may be purchased for \$2,000,000. Commencing on the fifth anniversary of the agreement advance royalty payments of \$15,000 are payable each year. The agreement was accepted for filing by the Exchange on August 24, 2005.

The Mennin Lake Property consists of 7 mining claims in the Kenora Mining Division, Ontario. The Property is located 53 km south of Dryden, Ontario. Dome Exploration first found molybdenum mineralization in narrow quartz veins within granodiorite while prospecting in 1965. In 1966, Dome's soil survey outlined a 1700m long and 300-800m wide molybdenum anomaly.

Three holes were drilled to test part of the anomaly late in 1966. According to Ontario Geological Survey (OGS) Report #5659, "No single, discrete mineralization zone was intersected by the drilling; it was found instead that the granodiorite is invaded by numerous quartz veins and stringers ranging from a fraction of a centimeter to over 15 cm. wide mineralized with molybdenite flakes, and fine grained films on slip planes and minor chalcopyrite, pyrite and fluorite. All three drill holes revealed similar mineralization patterns and vein distributions." No assays are available, however intersections were considered not economic at the time and no further work was reported.

In 1982, the OGS discovered more molybdenum mineralization in north trending quartz veins approximately 3 km north of the initial Dome Discovery, on the Mennin Lake Property. OGS report #5659 indicates the style of mineralization is the same for both occurrences and "every quartz vein, regardless of width, carries at least some molybdenite".

The primary exploration target for the Mennin Lake property is a large tonnage molybdenum-copper body. Reports suggest there may also be tungsten and/or tin associated with the mineralization.

The Company has completed two grids over mineralized zones identified in historical documents and by prospecting on the property. The next step will include soil geochemical surveys to outline the extent of mineralization followed by Induced Polarization (IP) and magnetometer surveys to outline areas with increased sulphide mineralization for follow-up trenching and drilling.

Fripp Property, Ontario

On August 22, 2005, the Company acquired an option to purchase a 100% interest in the Fripp Property, Ontario. Under terms of the agreement Amador is to pay \$5,000 (paid), issue 100,000 common shares (25,000 shares issued at a deemed price of \$0.125 per share) over four years and incur \$20,000 in exploration expenditures by December 31, 2005. The exploration deadline was extended until the property can be flown by Geotech's VTEM airborne system in 2006. The property is subject to a 1% net smelter return royalty is payable on the property half of which can be purchased for \$500,000. The agreement was accepted for filing by the Exchange on September 30, 2005.

The Fripp Property is adjacent to and on strike with the Fripp massive to semi-massive sulphide copper occurrence (147,000 tons of 1.41% copper). The Property covers more than 2 kilometers of the northwest extension of the favorable ultramafic sill and flows that host the Fripp copper mineralization. Trenching in 1965 uncovered narrow pyrrhotite veins in a serpentinized ultramafic sill on the Property. Grab samples returned assays as high 1.28% Ni from vein material with samples of disseminated pyrrhotite in the ultramafic near its' contact with diorite returning up to 0.5% nickel. Amador plans to explore this zone and other parts of the Property that have not been thoroughly tested for massive nickel-copper mineralization. The next step will be to fly the property with the VTEM airborne survey to identify potential nickel and copper sulphide mineralization for follow-up by ground soil geochemical surveys, trenching or drilling.

Connor Creek Property, British Columbia

On September 20, 2005, the Company acquired an option to earn a 50% undivided interest in the Connor Creek Property, British Columbia (Nelson Mining Division). Under the terms of the agreement Amador is to issue 400,000 common shares (200,000 shares issued at a deemed price of \$0.09 per share on January 11, 2006) over four years and incur \$1,000,000 in exploration expenditures over four years. If commercial production is reached, an additional 250,000 shares are payable. The agreement was accepted for filing by the Exchange on December 22, 2005.

The Connor Creek property contains a **new shear hosted gold discovery** in area with previously known gold occurrences. There are two styles of gold mineralization found on the property:

- **Gold bearing semi-massive to massive sulfide veins** containing pyrrhotite, chalcopyrite, arsenopyrite, sphalerite, and galena. This type of mineralization is similar to the sulfide veins in the Rossland Camp, which produced nearly 3.0 million ounces of gold from 1897 to the 1950's. Three previously known occurrences of this type of mineralization occur on the property.
- **New gold mineralized shear zone** containing disseminated to semi massive sulfides. Grab samples from bedrock contained gold values ranging from background to 30,765 ppb gold, greater than 10,000 ppm copper, 10,000 ppm zinc and 1000 ppm silver. The new shear zone has been traced for over 300 meters of strike and previous untested gold anomalies in soils and old pits occurring along the strike of the shear suggest a significant minimum lateral extent of gold mineralization of 1000 meters . The shear is open in both directions and is about 50 meters wide. Sampling to date are grab samples.
- **A soil sampling survey was conducted** late in the 2005 season over the new gold mineralized shear and one of the historic gold occurrences. A grid measuring 2.0 km by 650 meters was established with wing lines each 50 meters and samples collected on them at every 25 meters. In areas of greater overburden wing lines were spaced at 100 meters. Results of the survey are very positive showing good coincident gold, copper and zinc geochemical anomalies. The primary anomaly trends north south for at least 1.5 km by 500 meters. It trends off of the grid coverage in both directions. Gold values

range to a high of 1554.1 ppb, copper to 603.8 ppm and zinc to 1472 ppm from background levels of less than 6 ppb gold, less than 30 ppm copper and less than 110 ppm zinc. A second coincident anomaly sits in the northwest part of the grid and spans discontinuously between 450 and 650 meters by 175 and 300 meters. This anomaly also trends north south and contains highs of 414.5 ppb gold, 326.4 ppm copper and 668 ppm zinc against the same background values. Internal to the overall trend are north northeast and northwest trends. The anomalies seem to reflect structural zones and possibly an intrusive contact.

- **Initial 2006 work plan** includes a detailed airborne magnetometer and electromagnetic survey to be flown in late winter followed by detailed mapping and trenching.

The mineralized shear represents an exciting new target for the area discovered in a logging road.

The property has the **potential to host Rossland (TAG) high grade vein type deposits** and for **medium to high grade shear type deposits**.

Kootenay is the operator of the project and geologic mapping, gridding, soil geochemistry and preliminary trenching are planned over the shear hosted gold system.

All samples were assayed by Acme Analytical Labs in Vancouver, B.C. using an ICP package with geochem gold. The foregoing geological disclosure has been reviewed and verified by Kootenay's CEO, James McDonald, P.Ge. (*a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects*).

Hunter Gold Property, Ontario

On September 19, 2005, the Company acquired an option to earn a 100% undivided interest in the Hunter Gold Property, located in the Catharine Township, Ontario. Under the terms of the agreement Amador is to pay \$45,000 over three years, issue 250,000 common shares (75,000 shares issued at a deemed price of \$0.095 per share on December 1, 2005) over three years and incur \$75,000 in exploration expenditures over three years. There is a 2% net smelter return royalty to the optionor of which half may be purchased for \$500,000 and an additional .5% may be purchased for an additional \$500,000. There is an underlying royalty on portions of the property ranging from 2 to 4%. The agreement was accepted for filing by the Exchange on November 21, 2005.

The property covers an historical showing that was examined by Goldfields Canadian Mining Limited back in 1993. Goldfields' stripping uncovered two parallel gold bearing structures that have not been fully tested

No exploration work has been done on the property since it was acquired.

Chapleau Property, Ontario

The Company acquired 34,900 acres of prospective kimberlite ground in the Chapleau area of Ontario. The Company will pay for staking or leasing costs to earn a fifty (50%) percent working interest in the property. Recent staking has covered numerous zones with kimberlitic indicator minerals in sediments and till samples, and a series of circular airborne magnetic anomalies on strike with the discovery ground. The Company will further explore these anomalies and their magnetic pipe-like features.

Exploration work in the area by joint venture partner, Golden Chalice Resources, has confirmed the presence of a kimberlite dyke. Historical data from government assessment files refer to a thin section analysis which indicates the discovery dyke is indeed kimberlitic. The Company has sent rock, till and

lake sediment samples for further analysis to determine the presence of diamonds in the area, particularly in light of government assessment files which indicate a macro diamond was recovered from the discovery ground.

This acquisition follows a six month in-house compilation programme by Golden Chalice followed by field work to explore for diamonds in Ontario. Compilation of geological, geochemical, geophysical, assessment file and other data held or prepared by the Ministry of Northern Development of Mines, Ontario Geological Survey, Natural Resources Canada and the Geological Survey of Canada led to the discovery.

Subsequent to year end, the Company has increased the number of acres that fall under this arrangement to 47,278.

Selected Annual and Quarterly Financial Information

Annual – October 31

	2005	2004	2003
Revenues	\$ -	\$ -	\$ -
Loss before other items	(440,777)	(539,000)	(365,429)
Loss for the year	(339,777)	(527,212)	(524,419)
Net loss per share, basic and fully diluted	(0.01)	(0.04)	(0.07)
Total assets	3,733,889	2,516,545	-
Long term financial liabilities	-	-	-
Deficit, end of year	(4,271,601)	(3,931,824)	-

Notes:

- (a) The Company has no history of declaring dividends
- (b) There were no discontinued operations or extraordinary items in the years under review;
- (c) The Company has no off balance sheet arrangements

A. Results of Operations

Fiscal Year Ended October 31, 2003 vs. Fiscal 2002

The Company had no revenue and realized a loss for the year of \$(524,419) for the twelve-month period ended October 31, 2003 compared to \$(97,825) in the twelve-months ended October 31, 2002. The 2003 loss includes a write-off of mineral properties of \$158,990 (BX Property). The main expenses were for management fees of \$44,000 (2002 - \$30,000) which was paid to companies owned 100% by directors of the Company. This figure includes office rent, secretarial and basic accounting. Other expenses for the twelve-month period include \$63,044 (2002 - \$30,009) for legal and accounting, \$15,866 (2002 - \$15,311) for regulatory fees and \$6,811 (2002 - \$4,966) for transfer agent fees. The large increase in legal and accounting fees was due to preparation of a Form 20-F Registration Statement which necessitated hiring of U.S. legal counsel and a change of auditor. Other categories of interest are: (a) financing fees of \$102,500 (2002 - \$10,000) for private placements to raise money for property option expense and drilling programs on the KPM property; (b) investor relations of \$78,260 (2002 - \$Nil) as the Company had materials prepared for display and hand out at various investment forums across North America that directors traveled to and (c) interest on debt of \$24,748 (2002 - \$5,406) which is related to interest on the then outstanding promissory note and convertible debenture.

Fiscal Year Ended October 31, 2004 vs. Fiscal 2003

The Company had no revenue and realized a loss for the year of \$(527,212) for the twelve-month period ended October 31, 2004 compared to \$(524,419 before taxes) in the twelve-months ended October 31, 2003. The main expenses were for management fees of \$27,000 (2003 - \$44,000) which was paid to companies

owned 100% by directors of the Company. This figure includes office rent, secretarial and basic accounting. Other expenses for the twelve-month period include \$79,570 (2003 - \$63,044) for legal and accounting, \$34,808 (2003 - \$15,866) for regulatory fees and \$10,116 (2003 - \$6,811) for transfer agent fees. The large increase in legal and accounting fees was due to continued preparation of a Form 20-F Registration Statement which necessitated hiring of U.S. legal counsel and a change of auditor. Other categories of interest are: (a) investor relations of \$132,154 (2003 - \$78,260) as the Company had materials prepared for display and hand out at various investment forums across North America that directors traveled to and (b) interest on debt of \$49,779 (2003 - \$24,748) which is related to interest on the then outstanding promissory note and convertible debenture.

Fiscal Year Ended October 31, 2005 vs. Fiscal 2004

The Company had no revenue and realized a loss for the year of \$(339,777) for the twelve-month period ended October 31, 2005 compared to \$(527,212) in the twelve-months ended October 31, 2004. The 2004 loss includes a recovery of mineral property expenditures of \$11,788. The main expenses were for management fees of \$137,000 (2004 - \$27,000) which was paid to companies owned 100% by directors of the Company. This figure includes office rent, secretarial and basic accounting. Other expenses for the twelve-month period include \$49,033 (2004 - \$79,570) for legal and accounting, \$28,982 (2004 - \$34,808) for regulatory fees and \$8,587 (2004 - \$10,116) for transfer agent fees. Other categories of interest are: (a) investor relations of \$17,370 (2004 - \$132,154) as the Company had materials prepared for display and hand out at various investment forums across North America that directors travel to and (b) interest on debt of \$Nil (2004 - \$49,779) which is related to interest on the promissory note and convertible debenture. During the first quarter of fiscal 2005, interest in the amount of \$46,029, and principal on the promissory note were settled for 3,046,374 units at a price of \$0.13 per unit. Each unit is comprised of one (1) common share and one (1) non-transferable share purchase warrant exercisable on or before December 23, 2006 at a price of \$0.13 per share. In addition, during the first quarter of fiscal 2005, the remaining interest of \$3,892 and principal on the convertible debenture was settled for 991,480 units at a price of \$0.13 per unit. Each unit is comprised of one (1) common share and one (1) non-transferable share purchase warrant exercisable on or before December 23, 2006 at a price of \$0.13 per share.

B. Summary of Quarterly Results

Fiscal 2005	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income (Loss)	\$54,334	(\$64,788)	(\$127,645)	(\$201,678)
Net Loss Per Share	\$0.00	(\$0.00)	(\$0.01)	(\$0.01)

Fiscal 2004	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Loss	(\$300,478) ⁽¹⁾	(\$98,603)	(\$85,719)	(\$42,412)
Net Loss Per Share	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)

Fiscal 2003	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Loss	(\$22,974)	(\$54,604)	(\$152,825)	(\$294,016)
Net Loss Per Share	(\$0.00)	(\$0.01)	(\$0.02)	(\$0.04)

(1) \$160,000 stock based compensation

B. Liquidity and Capital Resources

The Company has financed its operations almost exclusively through the sale of its common shares to investors and will be required to continue to do so for the foreseeable future.

Fiscal 2005

At the beginning of the fiscal year, the Company had cash of \$23,017. It raised \$1,732,500 (of which \$167,000 was collected subsequent to the year end – net \$1,568,501) through the issuance of share capital. During the year, it acquired sixteen new mineral properties. Acquisition costs amounted to \$589,108 and \$361,793 was spent on exploration. At the end of the fiscal year, working capital was \$152,601. The Company's historical capital needs have been met by equity financing.

In fiscal 2005, the Company closed the following private placements:

- 500,000 units at \$0.40 per unit, each unit comprised of two flow-through common shares, one non-flow-through common share, and three non-transferable warrants, each warrant to purchase one common share at an exercise price of \$0.14 per share, exercisable until December 8, 2006.
- 1,000,000 units at \$0.15 per unit, each unit comprised of one flow-through common share and one-half of a non-transferable warrant, each full warrant to purchase one non-flow-through common share at an exercise price of \$0.20 per share, exercisable until December 30, 2005. The Company paid an advisory fee of \$12,000 and issued 100,000 broker's warrants. Each broker warrant entitles the holder thereof to purchase one common share at a price of \$0.15 until December 30, 2005.
- 1,000,000 units at \$0.10 per unit, each unit comprised of one common share and one non-transferable warrant, each warrant to purchase one common share at an exercise price of \$0.10 per share, until March 23, 2007.
- 750,000 units at \$0.10 per unit, each unit comprised of one common share and one non-transferable warrant, each warrant to purchase one common share at an exercise price of \$0.10 per share, until June 3, 2007.
- 3,960,000 flow-through units and 8,115,000 non-flow-through units at \$0.10 per unit, each unit comprised of one common share and one non-transferable share purchase warrant, each warrant to purchase one non-flow-through common shares at an exercise price of \$0.10 per share, until October 7, 2007.

The Company believes it does not have sufficient working capital to meet its obligations for the next 12 months. The Company has a very large portfolio of exploration properties and has entered into several option agreements which provide for significant work expenditures. Additional capital will be required to meet the obligations of the option agreements and to continue work on its other properties and to meet the working capital requirements.

As referred to below, the Company issued 4,730,688 units in settlement of debt, in the amount of \$614,989.42, each unit comprising one common share of the Company and one non-transferable share purchase warrant exercisable at \$0.13 per share on or before December 23, 2006.

Fiscal 2004

At the beginning of the fiscal year, the Company had cash of \$98,463. It raised \$1,750,000 through the issuance of share capital. During the year, it acquired three new mineral properties. Acquisition costs for the KPM Property and the new properties were \$370,582 and \$1,059,238 was spent on exploration on the KPM Property.

In December 2003, the Company closed a private placement consisting of 4,400,000 units, of which 3,100,000 units were flow-through units at a price of \$0.35 per unit with a share purchase warrant exercisable into one common share of the Company at a price of \$0.35 per share on or before December 22, 2005 and 1,300,000 units were non-flow-through units at a price of \$0.30 per unit with a share purchase warrant exercisable into one common share of the Company at a price of \$0.30 per share on or before December 22, 2005. The flow-through proceeds (\$1,085,000) were used for a 10,000 metre diamond drill

program on the Company's KPM Property. The non-flow-through proceeds (\$390,000) were used for general corporate purposes. The Company paid cash finder's fees totaling \$132,150.

During fiscal 2004, the Company agreed to issue 4,730,688 units in settlement of debt, in the amount of \$614,989.42, each unit comprising one common share of the Company and one non-transferable share purchase warrant exercisable at \$0.13 per share for a period of two years. The units were treated as allotted in the audited financial statements but were formally issued in December 2004 (subsequent to year end). The warrants are exercisable on or before December 23, 2006.

Critical Accounting Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and leasehold costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the property and deferred exploration costs will be written off to operations.

Stock Based Compensation Plan

Effective November 1, 2003, the Company adopted, on a prospective basis, the recommendations of the Canadian Institute of Chartered Accountants with respect to the recognition, measurement, and disclosure of stock-based compensation and other stock based payments. Under this policy the Company has elected to value stock-based compensation granted at the fair value as determined using the Black-Scholes option valuation model.

Changes in Accounting Policy

There were no changes to the Company's accounting policies,

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the gold and silver price moves so does the underlying value of the Company's gold and silver projects.

Outlook

The Company has a portfolio of properties at the exploration stage of development. Preliminary work is to be completed on the properties and, based on results, work programs will be developed in order to further explore these properties.

The current corporate plan envisions expenditures of approximately \$357,500 for property payments for this year. Plans for obtaining the funds include private placements.

The Company's future financial success will be dependent upon the ability to raise additional capital from the issue of treasury shares or the discovery and development of a body of commercial ore. Such discovery and development may take years, if at all, to complete and the amount of resulting income, if any, is impossible to determine. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

Failure to obtain additional financing on a timely basis will cause the Company to forfeit its interest in its properties, dilute its interests in the properties, reduce or terminate its operations and/or re-negotiate the terms of property agreements.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at October 31, 2005, there were 39,417,915 common shares issued and outstanding.

As at October 31, 2005, the following stock options and share purchase warrants were outstanding:

Options:

Number of Options	Exercise Price	Expiry Date
255,000	\$0.10	October 8, 2007
85,000	\$0.23 ⁽¹⁾	December 18, 2007
248,000	\$0.25 ⁽¹⁾	March 2, 2008
50,000	\$0.30 ⁽¹⁾	June 16, 2008
430,000	\$0.56 ⁽¹⁾	January 5, 2009
1,510,000	\$0.10	July 28, 2010
2,578,000		

- (1) Effective September 16, 2005, the option price for these options was reduced to \$0.20, subject to disinterested shareholder approval (where applicable).

Warrants:

Number of Warrants	Exercise Price	Expiry Date
1,300,000	\$0.30	December 22, 2005 ⁽¹⁾
3,100,000	\$0.35	December 22, 2005 ⁽¹⁾
500,000	\$0.20	December 30, 2005 ⁽¹⁾
100,000	\$0.15	December 30, 2005 ⁽¹⁾
1,500,000	\$0.14	December 8, 2006
4,730,688	\$0.13	December 23, 2006
1,000,000	\$0.10	March 23, 2007 ⁽²⁾
750,000	\$0.10	June 3, 2007
12,075,000	\$0.10	October 7, 2007
25,055,688		

- (1) Expired.
 (2) Of these warrants, a total of 100,000 were exercised subsequent to year end.

Debenture:

On July 10, 2002, the Company issued a promissory note in the amount of \$125,000. On October 16, 2002, the loan was converted into a \$125,000 Series "A" convertible debenture (the "Debenture") that may be convertible into common shares of the Company at a price of \$0.10 per share, together with a detachable share purchase warrant (the "Warrant"). One Warrant was issued for each \$0.10 of principal amount of the Debenture. The right to purchase common shares of the Company on exercise of the Warrant was exercisable at any time until July 23, 2004 at a price of \$0.10 per share. Interest was payable semi-annually at a rate of 10% per annum calculated monthly. The lender had the right, on or before July 23, 2004, to convert a portion or all of any unpaid interest accrued to the Debenture into shares of the Company at a conversion rate equal to the market price (as defined by the policies of the TSX Venture Exchange) of the Company's shares at the time of conversion. On July 23, 2004, the Debenture matured and outstanding interest of \$26,250 was paid and the

Debenture became a debt of the Company. At July 31, 2004, the Warrant was exercised in its entirety and the shares were issued. During the first quarter of fiscal 2005, the remaining interest of \$3,892 and principal was settled for 991,480 units at a price of \$0.13 per unit. Each unit is comprised of one (1) common share and one (1) non-transferable share purchase warrant exercisable on or before December 23, 2006 at a price of \$0.13 per share.

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program. Management of the Company participated in the PDAC 2005 International Convention in March 2005 and various gold shows in Canada and the United States. The purpose of these shows is to inform potential investors, particularly institutions, and news writers about the prospects for the Company's properties. The Company has no arrangements for external promotional activities.

Form 20-F Registration Statement

The Company's SEC registration statement on Form 20-F became effective on August 20, 2004. As a result, the Company is an SEC reporting company and is required to file annual reports on Form 20-F and interim reports on Form 6-K. The Company's registration statement and reports are available on the SEC's web site at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Search the Company's filings by name (Amador), Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422).

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside.

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

Transactions With Related Parties

During fiscal 2005, the Company recorded management fees of \$142,000 (2004 - \$27,000) to companies controlled by a director and former director of the Company.

During fiscal 2005, fees for consulting services in the amount of \$47,655 (2004 - \$32,164) were paid to Vanwest Administrative Services Ltd., a private company owned as to 100% by Beverly J. Bullock, the Corporate Secretary of the Company, for administrative and regulatory services.

At October 31, 2005 \$5,000 (October 31, 2004 - \$10,688) was owed to companies controlled by directors or officers of the Company for fees and payments made on the Company's behalf.

Subsequent Events

On November 18, 2005, the Company granted 1,331,000 options exercisable at \$0.10 per share on or before November 17, 2010 and on February 2, 2006, the Company granted 635,000 options exercisable at \$0.10 per share on or before February 1, 2010.

On January 18, 2006, the Company closed a private placement consisting of 5,650,000 units (of which 2,300,000 are flow-through units) at a price of \$0.10 per unit, for aggregate proceeds of \$565,000. Each unit is comprised of one common share and one non-transferable share purchase warrant entitling the holders to purchase one additional common share at a price of \$0.10 per share on or before January 17, 2008. The common shares are subject to a hold period expiring on May 19, 2006.

The proceeds from the financing will be used for exploration and property payments of the Company's properties and for general working capital.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information with respect to the Company is also available on SEDAR at www.sedar.com -and also on the Company's website at www.amadorgoldcorp.com.

Corporate Data

TSX Venture Exchange (Trading Symbol: AGX)

Form 20-F – SEC File Number (000-50422)

CUSIP #02264P 10 1

(AS AT FEBRUARY 21, 2006)

TRANSFER AGENT

Pacific Corporate Trust Company
10th Floor, 625 Howe Street
Vancouver, British Columbia, V6C 3B8
Phone: 604-689-9853
Fax: 604-689-8144

SHARE STRUCTURE

Shares Issued:

45,442,915

Outstanding Warrants:

1,500,000 @ \$0.14 (Expiry: December 8/06)

4,730,688 @ \$0.13 (Expiry: December 23/06)

900,000 @ \$0.10 (Expiry: March 23/07)

750,000 @ \$0.10 (Expiry: June 3/07)

2,075,000 @ \$0.10 (Expiry: October 7, 2007)

5,650,000 @ \$0.10 (Expiry: January 17/08)

25,605,688

Outstanding Options:

255,000 @ \$0.10 (Expiry: October 8/07)

85,000 @ \$0.20 (Expiry: December 18/07)

248,000 @ \$0.20 (Expiry: March 2/08)

50,000 @ \$0.20 (Expiry: June 16/08)

430,000 @ \$0.20 (Expiry: January 5/09)

1,510,000 @ \$0.10 (Expiry: July 28/10)

1,331,000 @ \$0.10 (Expiry: November 17/10)

635,000 @ \$0.10 (Expiry: February 1/11)

4,544,000

Fully Diluted Shares:

75,592,603

AUDITORS

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Chartered Accountants
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Vancouver, British Columbia, V7Y 1A1
Phone: 604-687-5841
Fax: 604-687-0075

CORPORATE COUNSEL

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Theodora & Miller, P.C.
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Phone: 310-557-2009
Fax: 310-551-0283

FINANCIAL YEAR END

October 31

FORM 20-F REGISTRATION STATEMENT

Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422)

DIRECTORS, OFFICERS AND MANAGEMENT

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Alan D. Campbell (CFO & Director)

Fax: 604-685-3764

Lynn W. Evoy (Director)

John Keating (V.P., Exploration & Director)

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James M. McDonald, P. Geo. (V.P., Exploration & Director)

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Trygve Hoy, Ph.D., P.Eng. (Geological Consultant)

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