

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

Management Discussion and Analysis
Form 51-102F1
For the Period Ended October 31, 2006

Introduction

The following management discussion and analysis has been prepared as of February 20, 2007. The selected financial information set out below, and certain comments which follow, are based on and derived from the management prepared financial statements of **Amador Gold Corp.** (the “Company” or “Amador”) for the twelve months ended October 31, 2006 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 a 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, Ontario

A. KPM Property

During fiscal 2003, the Company entered into a letter of intent for the assignment of an option agreement to acquire a 100% interest in 40 patented claims and 2 mineral claims 60 kilometres west of Kenora, Ontario (the "KPM Property"). The agreement was amended in August 2004. Consideration, as amended, consisted of \$35,000 to the assignor (paid), \$225,000 before February 14, 2003 (paid), \$250,000 on August 27, 2003 (paid), \$250,000 on each of August 27, 2004 (paid), and 2005 (paid), \$500,000 on each of August 27, 2006, 2007, 2008, and 2009.

B. Glass Township Property

During fiscal 2004, the Company acquired an option from 1544230 Ontario Inc. (Perry English) of Souris, Manitoba to earn a 100% interest in approximately 21 claim units covering 840 acres in the Glass Township, Shoal Lake, Ontario. Consideration is, over a 4-year period, to pay \$93,000 (as at October 31, 2006, \$33,000 has been paid) and issue 100,000 shares of the Company (as at October 31, 2006, 75,000 shares have been issued). In addition, the property is subject to a 1¼% net smelter royalty ("NSR") with the Company given the right to purchase .5% of the NSR for \$500,000.

During the year ended October 31, 2006, the Company abandoned and wrote off all costs incurred with respect to the Kenora Property Group.

Red Lake Property Group, Ontario

A. Todd Township Property

On June 23, 2004, the Company acquired an option from 1304850 Ontario Inc. (Perry English) of Souris, Manitoba 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. Consideration is, over a 4-year period, to pay \$69,000 (as at October 31, 2006, \$21,000 has been paid) and issue 100,000 common shares of the Company (as at October 31, 2006, 75,000 shares have been issued). In addition, the property is subject to a 2% net smelter royalty ("NSR") 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 grid has been established over the property and numerous VLF EM and magnetic anomalies have been identified for follow-up by prospecting and geochem prior to trenching or drilling.

B. Maskootch Lake Property

On June 23, 2004, the Company acquired an option from 1304850 Ontario Inc. (Perry English) of Souris, Manitoba 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. Consideration is, over a 4-year period, to pay \$88,000 (as at October 31, 2006, \$28,000 has been paid) and issue 100,000 shares of the Company (as at October 31, 2006, 75,000 shares have been issued). In addition, the property is subject to a 2% NSR 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.

A grid has been established over the property and strong VLF EM and magnetic anomalies appear to coincide with existing mineralized showings. The main anomaly is over 800 metres long, trends under a lake to the west and may be folded to the east where a large 300m by 300m anomaly occurs at what might be the nose of the fold. The grid will be extended over the lake in the winter. Prospecting and geochem sampling are planned in the spring prior to trenching or drilling.

Silver Properties, Ontario

A. Silver Strike Property

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited to earn a 100% interest in the Silver Strike Property located in the northwestern corner of James Township, Ontario. Consideration is, over a 4-year period, to pay \$50,000 (as at October 31, 2006, \$20,000 has been paid), issue 150,000 common shares of the Company (as at October 31, 2006, 60,000 shares have been issued) and incur an aggregate of \$80,000 in exploration expenses (as at October 31, 2006, \$28,529 has been expended). The property is subject to a 2% NSR with a buy back of 1% for \$1,000,000. 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. The Silver Strike Property is easily accessed by vehicle.

Compilation of historical data has identified the preferred orientation of silver vein systems on the property. A grid was established over part of the property followed by an Induced Polarization (IP) geophysical survey. The next step will be to complete a soil geochemical survey over the grid followed by trenching or drilling.

B. Silverclaim Property

On March 28, 2005, the Company acquired an option from Canadian Prospecting Ventures Inc. to earn a 100% interest in the Silver Claim Property located in the Mickle Township, northern Ontario. Consideration is, over a 4-year period, to pay \$150,000 (as at October 31, 2006, \$30,000 has been paid), issue 200,000 common shares of the Company (as at October 31, 2006, 100,000 shares has been issued) and incur an aggregate of \$200,000 in exploration expenses (as at October 31, 2006, \$56,438 has been expended). The property is subject to a 2% NSR with a buy back of 1% for \$1,000,000. 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 has identified the preferred orientation of silver vein systems and a massive copper sulphide vein on the property. An initial grid with Induced Polarization (IP) survey has been completed. The grid and geophysics will be expanded to cover the Cotley zone prior to drilling to test for silver and/or copper mineralization.

C. 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 is, over a 3-year period, to pay \$35,000 (as at October 31, 2006, \$10,000 has been paid), issue 350,000 common shares (as at October 31, 2006, 100,000 shares have been issued) and incur an aggregate of \$120,000 in exploration expenses (as at October 31, 2006, \$3,893 has been expended). There is a 2% NSR 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 Capitol 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.

Donovan Basin Group, Ontario

During the Spring of 2006, the Company staked 676 units (approximately 27,000 acres) to form one large land package that incorporates the following three properties and all the land in between. This large property covers a newly identified potential silver basin (called the Donovan Basin) that is similar in geology and style to the mineralization in the Cobalt Silver Camp basin and the Gowganda Silver Camp basin.

A. Thompson Property

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited, CJP Exploration Inc. and Barry McCombe 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, over a 4-year period, to pay \$30,000 (as at October 31, 2006, \$10,000 has been paid), issue 150,000 common shares of the Company (as at October 31, 2006, 60,000 shares have been issued) and incur \$60,000 in exploration expenses (as at October 31, 2006, \$12,168 has been expended). The property is subject to a 2% NSR with a buy back of 1% for \$1,000,000. 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 Thompson Property is 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.

The Company plans to complete a grid and conduct geophysical surveys to outline existing mineralized silver zones and their strike extent prior to testing by trenching or drilling.

B. Kell Mine Property

On March 28, 2005, the Company acquired an option from Aurora-Larder Lake Mining Corporation Limited (as to 65%), CJP Exploration Inc. (as to 25%) and Barry McCombe (as to 10%) to earn a 100% interest in the Kell Mine Property located in the southwestern corner of Corkill Township, Ontario (the "Kell Property"). Consideration is, over a 4-year period, to pay \$30,000 (as at October 31, 2006, \$10,000 has been paid), issue 150,000 common shares of the Company (as at October 31, 2006, 60,000 shares have been issued) and incur \$60,000 in exploration expenses (as at October 31, 2006, \$10,455 has been expended). The property is subject to a 2% NSR with a buy back of 1% for \$1,000,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Kell 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.

Magnetometer and VLF-EM surveys have been completed over the property. A VLF-EM anomaly occurs adjacent to the known mineralized zones. A second larger anomaly is over 500 metres north and parallel to the first anomaly. Both anomalies occur in overburden or swamp. The Company plans to complete an MMI soil survey over anomalous zones prior to drilling for silver, cobalt and nickel.

C. Hudson Bay Silver Mine Property

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, over a 3-year period, to pay \$35,000 (as at October 31, 2006, \$10,000 has been paid), issue 300,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued) and incur \$60,000 in exploration expenses (as at October 31, 2006, \$16,871 has been expended). The property is subject to a 2% NSR, 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 has compiled historical and plans to conduct ground surveys such as mapping, geophysics and geochem to identify potential mineralized zones on strike and at depth.

Ajax Group, Ontario

A. Ajax Property

On June 13, 2005, the Company entered into a purchase and sale agreement with Aurora-Larder Mining Corporation Limited and Kirnova Corp. 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 of the Company (issued). The property is subject to a 2% NSR 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 identified the known mineralized zone associated with the Ajax mine and new potential mineralized targets at depth that have not been tested. The Company has also established a grid over part of the property and completed an Induced Polarisation (IP) geophysical survey to identify disseminated nickel and PGM mineralization that would not be seen by the VTEM survey. Results of this work 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

On July 21, 2005, the Company acquired an option from Kirnova Corp. and Todd Keast to earn a 100% interest in the Banting Chambers Property located approximately 20 km northwest of Temagami, Ontario. Consideration is to pay \$22,500 (as at October 31, 2006, \$12,500 has been paid), issue 150,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued) over two years and incur \$110,000 in exploration expenditures (as at October 31, 2006, \$18,661 has been expended) over three years. The property is subject to a 2% NSR 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 acquired the property which has the Ajax Mine situated on it (see Ajax Property). 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. The VTEM survey identified a number of targets that will be followed up by prospecting and geochem prior to trenching or drilling to test for nickel-copper-pgm sulphide zones similar to those at Ajax.

C. Strathy Township Property

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% NSR 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).

D. Bompas-Strathy Properties, Ontario

On December 9, 2005, the Company acquired an option from Pat Gryba to earn a 100% interest in 2 mineral claims (comprising a total of 17 units) situated in the Bompas and Strathy Townships, Ontario. Consideration is \$10,000 (paid). There is a 2% NSR payable, of which half may be purchased for \$250,000.

The Strathy Property is being assessed for nickel-copper-PGM mineralization potential as part of the Ajax work program. The Bompas property will be explored for Molly mineralization.

Magnum Property, Quebec

On March 24, 2005, the Company entered into an Assignment Agreement with Vault Minerals Inc. of Kirkland Lake, Ontario to acquire a 100% interest in the Magnum Property. Consideration is to pay \$50,000 (paid) and issue 300,000 common shares of the Company (issued). The underlying agreement requires the Company to spend \$25,000 in exploration expenditures by June 12, 2005 (spent) and an additional \$225,000 by October 25, 2007. A 2% NSR is payable on the property, half of which can be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on May 10, 2005. During the year ended October 31, 2006, the Company abandoned and wrote off all costs incurred with respect to this property.

Tetagouche Property, New Brunswick

On May 6, 2005, the Company acquired an option from Merton Stewart to earn a 100% interest in the Tetagouche Property, New Brunswick. Consideration is over a 3-year period, to pay \$40,000 (as at October 31, 2006, \$20,000 has been paid) and issue 150,000 common shares of the Company (as at October 31, 2006, 60,000 shares have been issued). The property is subject to a 2% NSR 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, 0.74 g/t Au over 3.1 metres. DDH-TS-05-04 intersected 174.9 g/t Ag, 0.66 g/t Au over a core length of 7.7 metres. Included in this latter intercept was a higher grade zone of 416 g/t Ag, 1.16 g/t Au 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 g/t Ag, 0.42 g/t Au over 5.88 metres, including 1.52 meters of 1062 g/t Ag and 0.76 g/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.

Seven diamond drill holes were completed during 2006. Drill results indicate the presence of an argentiferous, brecciated, silicified zone over 200 metres in length and containing significant concentrations of precious metals over narrow to significant widths. The 2006 drill results were significantly lower than those of 2005 although the zone looks visually similar. Samples from the current drilling as well as from the 2005 drilling will be re-analyzed and submitted for polished thin section examination in order to determine whether or not there is a significant difference in mineralogy with increased depth. This work will be used to assess potential for an increase in silver grade along strike or at depth.

Mennin Lake Property, Ontario

On July 28, 2005, the Company acquired an option from Ken Fenwick and George Lucuik to earn a 100% interest in the Mennin Lake Property, Ontario. Consideration is, over a 4-year period, to pay \$142,000 (as at October 31, 2006, \$37,000 has been paid), issue 300,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued) and incur an aggregate of \$160,000 in exploration expenditures (as at October 31, 2006, \$25,169 has been expended). The property is subject to a 2% NSR, 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. Magnetometer and VLF-EM surveys have identified numerous geophysical targets that could be associated with structures controlling molybdenum and/or gold mineralization on the property. Soil geochemical samples have been taken and sent for analyses, results are pending. The next step will include soil geochemical surveys to outline the extent of mineralization followed by Induced Polarization (IP) and/or 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 from Filo Exploration Services Limited and David V. Jones to purchase a 100% interest in the Fripp Property, Ontario. Consideration is, over a 4-year period, to pay \$5,000 (paid), issue 100,000 common shares of the Company (as at October 31, 2006, 50,000 shares have been issued) and incur \$20,000 in exploration expenditures by December 31, 2005 (incurred). The property is subject to a 1% NSR 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. The Company plans to explore this zone and other parts of the Property that have not been thoroughly tested for massive nickel-copper mineralization. A VTEM airborne survey has been flown over the property to identify potential nickel and copper sulphide mineralization for follow-up by ground soil geochemical surveys, trenching or drilling in 2007.

Connor Creek Property, British Columbia

On September 20, 2005, the Company acquired an option from Kootenay Gold Inc. ("Kootenay") to earn a 50% undivided interest in the Connor Creek Property, British Columbia (Nelson Mining Division). Consideration is, over a 4-year period, to issue 400,000 common shares of the Company (as at October 31, 2006, 200,000 shares have been issued) and incur an aggregate of \$1,000,000 in exploration expenditures (as at October 31, 2006, \$59,517 has been expended). 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 an 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 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.

During the 2006 season geophysical, geochemical and geological surveys were completed resulting in the discovery of several excellent geochemical and geophysical anomalies. A total of 350 line kilometers of airborne geophysical survey using AeroTem II time domain EM and high cesium Magnetometer were flown and 3.0 square kilometers of soil grid was established to follow up on anomalies identified in 2005. A total of 685 soil samples were taken from the extended grid.

Results of the 2006 season are very encouraging. The extended soil grid has now established a broad area of anomalous gold, copper, lead, zinc and silver across the 1.2 by 3.2 kilometer grid. There are 5 distinct groupings of soil anomalies variably associated with northwest magnetic low lineaments, north or northeast trending magnetic highs, EM anomalies with areas of shearing, silicification, sericitization and sulfide mineralization typically hosted in Jurassic aged sediments within 100 to 200 meters of Jurassic aged granodiorite intrusives.

Values in soils range from background to a maximum of 1554 ppb (parts per billion) for gold, 2.2 ppm (parts per million) for silver, 604 ppm for copper, 216 ppm for lead and 4382 ppm for zinc.

A summary of the 5 distinct soil anomalies are:

1. The northwest end of the grid a broad zone about 1 kilometer square in area with coincident copper (57 to >170 ppm), lead (20 to >72 ppm), zinc (160 ppm to >704 ppm) and gold (16 ppb to >123 ppb). A strong EM anomaly 200 by 300 meters in size is coincident with the higher values of copper, lead, zinc and gold.
2. The original powerline showing forms an area of anomalous gold in soils (16 ppb to 1554 ppb) along a north south trend 1.5 kilometers long by 50 to 150 meters and open at both ends. The northern 800 meters of this anomaly contains better than 39 ppb gold. Previously reported grabs of rock samples returned 6184 ppb, 7277 ppb, 11,920 ppb gold. Gold is associated with a silicified shear with disseminated pyrrhotite, pyrite, arsenopyrite and chalcopyrite adjacent and parallel to a magnetic high.
3. A coincident lead, zinc and arsenic anomaly sitting on the western edge mid way down the grid this anomaly is open to the north and south. Lead values are 20 to >72 ppm, zinc values are . 162 ppm and arsenic varies from 14 to > 80 ppm.

4. Sitting to the southeast of anomaly 2 this northeast trending anomaly consists of coincident copper, zinc, lead silver and gold along a 1.0 kilometer by 300 meter area open to the northeast. Copper values are > 57 ppm and zinc values vary from 162 to > 704 ppm. The lead, silver and gold values appear as discrete bulls eyes. A single circular EM anomaly 100 meters wide sits upslope at the edge of the soil anomaly. The soil anomaly also sits along the edge of a northeast trending magnetic high. This anomaly overlies and extends the potential of the mineral occurrence called the Debbie.
5. Located in the southeast corner of the grid coverage this anomaly is a strong north south trending silver dominant anomaly 450 meters by 125 meters and open at both ends. Silver is > 0.5 ppm over the entire length with the northern 200 meters being greater than 0.9 ppm. Coincident lead, zinc and copper anomalies occur with the silver. The geochemical anomaly sits on the flank of a magnetic high.

Besides the magnetic and EM anomalies mentioned above there are 4 EM anomalies outside of the grid coverage. The largest is 350 by 90 meters and has the min file occurrence called the Hungary Man at its southern edge. The remainder of the anomalies are circular and from 100 to 125 meters across. The airborne survey also revealed the min file occurrence known as the Root corresponds with a north trending magnetic high within sediments of the Ymir Group indicating possible extensions to the historic occurrence.

An extensive program of trenching and drilling along with soil sampling to close off open anomalies and geologic mapping are all planned for 2007.

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.Geo. (*a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects*). Mr. McDonald is a director of the Company.

Hunter Gold Property, Ontario

On September 19, 2005, the Company acquired an option from Aurora-Larder Mining Corporation Limited and Katrine Exploration and Development Inc. to earn a 100% undivided interest in the Hunter Gold Property, located in the Catharine Township, Ontario. Consideration is, over a 3-year period, to pay \$45,000 (as at October 31, 2006, \$10,000 has been paid), issue 250,000 common shares of the Company (as at October 31, 2006, 75,000 shares have been issue) and incur an aggregate of \$75,000 in exploration expenditures (as at October 31, 2006, \$1,219 has been expended). There is a 2% NSR payable of which half may be purchased for \$500,000 and an additional 0.5% may be purchased for \$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

The Company plans to establish grids for sampling and geophysics of known mineralized zones and their potential extensions prior to trenching and drilling.

Willet Property, Ontario

On October 12, 2005, the Company acquired an option from Canadian Prospecting Ventures Inc. to earn a 100% undivided interest in the Willet Property Willet Property, located in Willet Township, Ontario.

Consideration is, over a 3-year period, to pay \$30,000 (as at October 31, 2006, \$5,000 has been paid), issue 200,000 common shares of the Company (as at October 31, 2006, 50,000 shares have been issued) and incur an aggregate of \$75,000 in exploration expenditures (as at October 31, 2006, \$1,220 has been expended). There is a 2% NSR payable on the property, of which half may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on March 1, 2006.

The Willet Property consists of 640 acres and is underlain by Nippising Diabase and the Lorrain Formation. Located on the Property is the Lucky Godfrey Mine which has a shaft to 102 feet with a level at 100 feet with 300 feet of drifting. The mine shipped one car load of silver ore in 1910. The Property has two vein systems ranging from 1 to 3 feet wide and is prospective for silver-cobalt and for diamonds as it is located just west of the Montreal River Fault. The Company plans prospecting, mapping and geophysics for the Property during the summer and fall of 2007.

Savard and Sharpe Property, Ontario

On December 8, 2005, the Company acquired an option from Pat Gryba to earn a 100% undivided interest in the Savard & Sharpe Property, located in Savard & Sharpe Township, Ontario (the "Option"). Consideration is, over a 3-year period, to pay \$175,000 (as at October 31, 2006, \$10,000 has been paid). There is a 2% NSR payable, half of which may be purchased by the Company for \$500,000. The Company may at any time prior to the first anniversary date of signing the agreement pay \$50,000 to Pat Gryba in which case the Option shall be deemed to have been exercised and the Company will have acquired an undivided 100% interest in the Property.

This property has a number of circular airborne magnetic anomalies that could represent kimberlite pipes hosting diamonds.

Field work to assess the kimberlite potential of the magnetic anomalies on the property is planned for 2007.

Horwood Group, Ontario

In January 2006, the Company assembled a large land package of over 10,920 acres in the Horwood Lake area of Ontario, approximately 30 miles southwest of Timmins, by optioning from various vendors four properties: Horwood Gold, Horwood Gold 2, Labbe and Ross-Windsor. These properties cover the main part of the Horwood Lake peninsula. Their amalgamation as the "Horwood Property" represents the first time the area will be explored systematically by one company.

The Horwood Property possesses significant exploration potential to host economic gold mineralization within both altered carbonate-silica-pyrite rich zones in porphyritic phases of the Horwood Peninsula Pluton ("HPP"), and quartz veins located close to the HPP in footwall mafic volcanic flows. Drilling within the HPP by past operators suggests that gold mineralization may be linked to bleached mineralized quartz carbonate veins. The actual orientations of the vein systems have yet to be defined or thoroughly investigated. Such is the case for the Labbe occurrence where 3 separate mineralized pyritic zones occur within quartz carbonate vein stockworks hosted by sheared bleached and silicified granodiorite. (a recent grab sample of the Labbe #3 occurrence returned a value of 10.30 g/t Au).

In 1995, drilling by Haddington Resources Ltd. to the north of the Labbe occurrence intersected a 2.65 m zone containing semi-massive bands and blebs of copper and zinc sulphide mineralization in altered mafic to intermediate metavolcanics hosting feldspar porphyry dikes. A vertical drill hole testing the up-dip projection of an earlier drill intersection of 0.042 oz/t Au over 1.0 meter intersected 0.34 oz/t Au over 1.45 meters. A Mise A La Masse survey suggests that the gold/sulphide zone trends in an easterly direction parallel to the local metavolcanic stratigraphy for at least 220 meters and the strike extensions have yet to be drill tested. Two grab samples taken from a trench near these drill holes returned values of

3.33 g/t Au and 3.02 g/t Au. These occurrences suggest that gold mineralization occurs within a variety of environments that are structurally controlled.

Trenching has discovered a new unexplored gold zone. Compilation of the gold analyses is underway. Next steps include detailed gridding and geophysics to assess the potential strike and width extent of the mineralized zone prior to further trenching and drilling.

A. Horwood Gold Property

On January 4, 2006, the Company acquired an option from Frederick J. Ross, Christina McManus, Jennah Durham, Denis Laforest and Garry Windsor to earn a 100% undivided interest in the Horwood Gold Property. Consideration is, over a 2-year period, to pay \$50,000 (as at October 31, 2006, \$15,000 has been paid) and issue 200,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued). There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on March 22, 2006.

B. Horwood Gold 2

On January 4, 2006, the Company purchased one mineral claim from Jennah Durham, Christina McManus, Tina Petroni and Denis Laforest. Under the terms of the agreement, the Company paid \$6,000. There is a 2% NSR payable, of which half may be purchased for \$500,000.

C. Labbe Property

On January 4, 2006, the Company acquired an option from Frederick J. Ross, Christina McManus, Denis Morin, Fernand Morin and Roger Denomme to earn a 100% undivided interest in the Labbe Property. Consideration is, over a 2-year period, to pay \$30,000 (as at October 31, 2006, \$5,000 has been paid) and issue 200,000 common shares of the Company (as at October 31, 2006, 50,000 shares have been issued). There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on March 22, 2006.

D. Ross Windsor Property

On January 4, 2006, the Company acquired an option from Frederick J. Ross and Garry Frederick Windsor to earn a 100% undivided interest in the Ross Windsor Property. Consideration is, over a 3-year period, to pay \$35,000 (as at October 31, 2006, \$5,000 has been paid), issue 175,000 common shares of the Company (as at October 31, 2006, 25,000 shares have been issued) and incur an aggregate of \$20,000 in exploration expenditures (as at October 31, 2006, \$636 has been expended). There is a 3% NSR payable, of which two-thirds may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on March 22, 2006.

East Breccia Property, Ontario

On March 1, 2006, the Company acquired an option from Ken Fenwick, George Locuik and Daniel Shelly to earn a 100% undivided interest in the East Breccia Property located in the Nicolet Township, Ontario. Consideration is, over a 4-year period, to pay \$142,000 (as at October 31, 2006, \$12,000 has been paid), issue 300,000 common shares (as at October 31, 2006, 50,000 shares have been issued) and incur an aggregate of \$160,000 in exploration expenditures (as at October 31, 2006, \$3,370 has been expended). There is a 2% NSR payable, which may be purchased for \$2,000,000. The agreement was accepted for filing by the Exchange on June 1, 2006.

The property hosts the East Breccia, and half of the West Breccia that were formerly owned along with the South and Breton Breccias by the Tribag Mining Company. Between 1967 and 1974, the Tribag

Mining Company produced about 1.25 million tonnes of ore averaging 2% copper from the Breton Breccia and part of the West Breccia.

The East Breccia is the largest of the breccias and has never been mined. It has been explored by a 294 foot adit and drilling during the late 1960's and early 1980's.

Trenching has discovered a new unexplored gold zone. Compilation of the gold analyses is underway. Next steps include detailed gridding and geophysics to assess the potential strike and width extent of the mineralized zone prior to further trenching and drilling.

Gould Copper Mine Property, Ontario

On September 19, 2005, the Company acquired an option from Ken Fenwick, George Locuik and Daniel Shelly to earn a 100% undivided interest in the East Breccia Property located in the Nicolet Township, Ontario. Consideration is, over a 4-year period, to pay \$50,000 (as at October 31, 2006, \$12,000 has been paid), issue 140,000 common shares of the Company (as at October 31, 2006, 25,000 shares have been issued) and incur an aggregate of \$100,000 in exploration expenditures (as at October 31, 2006, \$4,118 has been expended). There is a 2% NSR payable, half of which may be purchased for \$750,000. The agreement was accepted for filing by the Exchange on June 2, 2006.

The Property is located 26 km west of Elliot Lake and is road accessible. Five quartz vein and stockwork zones have been exposed by historical trenching, drilling and an adit along a 3 km strike length on the Property. Exploration activities will focus on delineating the strike and down dip extent of the zones along with the potential for parallel zones on the Property.

Compilation of existing data is underway. This information will be used to identify extensions of existing copper zones and new potential zones for testing by drilling or trenching.

Patent Gold Property, Ontario

On May 2, 2006 the Company acquired an option to earn a 100% interest in the Patent Gold Property located in the Sewell and Reeves Townships, Ontario. Consideration is, over a 3-year period, to pay \$70,000 (as at October 31, 2006, \$15,000 has been paid), issue 250,000 common shares of the Company (as at October 31, 2006, 50,000 shares have been issued) and incur an aggregate of \$130,000 in exploration expenditures (as at October 31, 2006, \$838 has been expended). There is a 3% net smelter return of which two-thirds may be purchased for \$1,500,000.

The patent property is located 1.5 km south of Highway 101 and is accessible by gravel road and an ATV trail in Sewell Township. Gold mineralization was first discovered in 1916. According to government reports, trenching and stripping at that time uncovered a north-south oriented chlorite-carbonate altered shear zone in mafic to intermediate volcanics. The shear zone is largely filled with irregular masses of quartz. The vein material mixed with altered country rock can reach up-to 50 feet in width. Pyrite, pyrrhotite, chalcopyrite, calcite, tourmaline, and mariposite (chrome mica) are associated with the quartz veins. The country rock is also reportedly to be liberally impregnated with sulphides. Limited work has been done on the property since it was initially trenched and stripped.

Historical trenches and stripped areas have slumped in and are largely overgrown with vegetation. The Company plans to reopen the trenches, and conduct an extensive sampling programme to establish the gold potential for the area in 2007.

Holloway Property Group, Ontario

On May 18, 2006 the Company acquired an option to earn a 100% interest in the Holloway 1 Property located in the Holloway and Frecheville Township, Ontario and on May 18, 2006 the Company acquired

an option to earn a 100% interest in the Holloway 2 Property located in the Holloway Township, Ontario.

Consideration for the Holloway 1 property, over a 4½ period, is to pay \$250,000 (as at October 31, 2006, \$25,000 has been paid) and issue, over a 4-year period, 500,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued).

On December 21, 2006, this agreement was terminated.

Consideration for the Holloway 2 property, over a 1-year period, is to pay \$20,000 (paid) and issue 200,000 common shares of the Company (as at October 31, 2006, 100,000 shares were issued). On December 21, 2006, this agreement was terminated.

Loveland Property Group, Ontario

On May 18, 2006 the Company acquired an option to earn a 100% interest in the Loveland 1 Property located in the Loveland and Byers Townships, Ontario and on May 18, 2006 the Company acquired an option to earn a 100% interest in the Loveland 2 Property located in the Loveland, Byers and Thorburn Townships, Ontario.

Consideration, for each of the Loveland properties, over a 5-year period, is to pay \$300,000 (as at October 31, 2006, \$25,000 has been paid on each property), issue 600,000 common shares of the Company (as at October 31, 2006, 100,000 shares have been issued for each property) and incur an aggregate of \$150,000 in exploration expenditures (as at October 31, 2006, \$2,568 has been expended on the Loveland 1 property). There is a 3% net smelter return of which two-thirds may be purchased for \$3,000,000. In addition, there are 100,000 issuable after completion of a positive feasibility study and \$12,500 in advance royalty payments every six months commencing after all other payments are made. The agreements were accepted for filing by the Exchange on July 19, 2006.

The recent Megatem Airborne Geophysical Survey, flown as part of the Discovery Abitibi initiative, has identified numerous electromagnetic anomalies that could represent massive sulphide mineralization on the properties. The properties are underlain by felsic to ultramafic volcanics and intrusives that are favourable for hosting volcanogenic copper-zinc, or ultramafic related nickel-copper deposits. The Loveland 2 property also hosts an historical nickel-copper sulphide zone discovered by Cominco. The properties are about 25 km due west of the Kidd Creek copper-zinc-silver deposit, and 30 km due east of the Montcalm nickel-copper deposit.

The Company's consulting geophysicist is assessing the Megatem data to identify the most favourable targets for ground follow-up by prospecting, geophysics, and geochem, prior to testing by trenching or drilling.

Keith-Sewell and Morin Property Group, Ontario

On May 28, 2006 the Company acquired an option to earn a 100% interest in the Morin Property located in the Keith Township, Ontario and on April 10, 2006 the Company acquired an option to earn a 100% interest in the Keith Sewell Property located in the Keith and Sewell Townships, Ontario

The Keith-Sewell consists of two properties. Consideration is, for both properties, over a 2-year period, to pay \$90,000 (as at October 31, \$21,000 has been paid) and issue 420,000 common shares of the Company (as at October 31, 2006, 110,000 shares have been issued). There is a 3% net smelter return on the Keith-Sewell property of which two-thirds may be purchased for \$1,500,000.

Consideration for the Morin property is, over a 3-year period, to pay \$110,000 (as at October 31, 2006, \$10,000 has been paid) and issue 220,000 common shares of the Company at a deemed price of \$0.175

per share (as at October 31, 2006, 20,000 shares have been issued). There is a 3% net smelter return on the Morin property of which half may be purchased for \$1,000,000.

The agreements were accepted for filing by the Exchange on July 12, 2006.

The Keith-Sewell properties consist of separate claim blocks in Keith Township and Sewell Township. The properties are road accessible and are underlain by a volcano-sedimentary sequence ranging from variably altered, and locally sheared, ultramafic sills to felsic volcanics and clastic sediments.

Historical work on the claim groups has identified sporadic nickel and/or gold mineralization. One of the Keith Township claim blocks is located immediately south of the former gold producing Joburke mine. It is also adjacent to the west boundary of PGM Ventures' Sangold Property. In January, 2006, PGM reported that drill holes SND-05-09 (a) and SND-05-18 (a) intersected 24.05m averaging 2.59 g/t gold and 8.90m of 13.04 g/t gold, respectively.

The Morin property is road accessible and is underlain by a volcano-sedimentary sequence ranging from variably altered, and locally sheared, mafic to felsic volcanics and clastic sediments.

The Property is located east and south-east of the former gold producing Joburke mine. It is also adjacent to PGM Ventures' Sangold Property. In January, 2006, PGM reported that drill holes SND-05-09 (a) and SND-05-18 (a) intersected 24.05m averaging 2.59 g/t gold and 8.90m of 13.04 g/t gold, respectively.

The Company has gridded part of the property and identified numerous mag and VLF-EM anomalies. These targets will be assessed for nickel, copper and gold mineralization by ground geochemical surveys, prospecting followed by trenching or drilling in 2007. Gridding and geophysics may also be expanded to follow existing zones on strike.

Anderson Lake Property, Ontario

On June 23, 2006, the Company acquired an option to earn a 100% interest in the Anderson Lake Property, located about 45 km east of Thunder Bay, Ontario. Consideration is, over a 4-year period, to pay \$142,000 (as at October 31, 2006, \$12,000 has been paid) issue 300,000 shares of the Company (as at October 31, 2006, 50,000 shares have been issued) and incur an aggregate of \$160,000 in exploration expenditures (as at October 31, 2006, \$1,210 has been expended). There is a 3% NSR payable, of which two-thirds may be purchased for \$1,500,000. Advance royalty payments of \$15,000 per year will commence on the fifth year anniversary date of signing the agreement. The agreement was accepted for filing by the Exchange on June 29, 2006.

The Anderson Lake Property is accessible by highway, secondary gravel roads and an ATV trail. A power line is located adjacent to the south east corner of the property.

The property is underlain by Precambrian highly altered sediments (biotite-schist) and granite. Molybdenite mineralization is associated with pegmatite dykes along the sediment granite contact. The property has seen very limited exploration since it was first trenched in the late 1930's. Historical trenching traced molybdenite mineralization for more that 790 metres along strike with the average true width of the mineralized zone reported at 12.8 metres.

Eighteen holes were drilled in 1958. The mineralized zone was found to strike north-south with a 40 degree dip to the east. Hole 8 reportedly intersected a high grade zone assaying 16.63% molybdenite over 2.13 metres of core length. The Company plans to re-open historical trenches and strip new areas to map and sample in order to produce an average grade for the zone. Drilling to define a resource will be considered based on the results of surface sampling.

Chewett Properties, Ontario

On June 28, 2006, the Company entered into an agreement (the "Agreement") with Frederick J. Ross (as to 50%) and Garry Windsor (as to 50%) (the "Vendors") to acquire an option to earn a 100% interest in 6 mineral claims (comprising a total of 52 units) (the "Option") situated in the Chewett Township, Ontario. Consideration is \$15,000 (paid). There is a 2% NSR payable, of which half may be purchased for \$750,000.

Ground geophysics and geochem sampling will outline circular airborne magnetic anomalies for kimberlite potential prior to being considered for testing by drilling.

Blackstock Property, Ontario and Oke & Ford Property, Ontario

The Blackstock Property and the Oke & Ford Property were acquired by staking. There were no underlying agreements. The staking was done based on management's interpretation of geological structures found on the properties from government files.

Forge Lake Property, Ontario and Otter Pond Property, Ontario

The Company entered into joint venture agreements with Golden Chalice Resources Inc. ("Golden Chalice"). Consideration consists of the following:

Forge Lake Property - \$58,500 payable over three years, 40,000 shares of Golden Chalice to be reimbursed in cash by the Company, payable after three years, and a payment of \$100,000 and the issuance of 100,000 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. The costs will be split 50/50 and the Company will pay a 15% administration fee. The lease entered into by Golden Chalice and half assigned to the Company provides for annual cash payments, paying of taxes and minimum work expenditures. In addition, there is a royalty payable. The property lies to the north-east of Dianor's Leadbetter Property and have favourable geology and geophysics for kimberlite targets.

Otter Pond Property - \$158,500 payable over four years, 75,000 shares of Golden Chalice to be reimbursed at fair market value of the Golden Chalice shares as at the time of issuance, a payment of \$100,000 and the issuance of 100,000 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. The Company is responsible for 47% of these costs.

NOTE: At a special meeting held on September 21, 2006, the shareholders of the Company approved and adopted a statutory plan of arrangement (the "Arrangement") pursuant to section 289 of the *Business Corporations Act* (British Columbia). The purpose of the Arrangement ("Arrangement") is to reorganize the Company's mineral property assets in an effort to maximize shareholder value. Specifically, the Company's Chapleau Diamond Property in the Sault Ste. Marie Mining Division of Ontario and the Savard & Sharpe Property, located in Savard & Sharpe Township, Ontario will be transferred into Diamondcorp Resources Inc. ("Diamondcorp"). Under the terms of the Arrangement, Company shareholders of record on closing of the Arrangement will receive one share of Diamondcorp for every three Amador Gold Corp. shares held. The Company has provided a working capital loan to Diamondcorp for working capital and to ensure that work continues on the Properties until Diamondcorp can complete its financing.

Selected Annual and Quarterly Financial Information

Annual – October 31

	2006	2005	2004
Revenues	\$ -	\$ -	\$ -
Loss before other items	(1,159,271)	(440,777)	(539,000)

Loss for the year (consolidated)	(4,197,401)	(339,777)	(527,212)
Net loss per share, basic and diluted	(0.08)	(0.01)	(0.04)
Total assets	2,659,974	3,733,889	2,516,545
Long term financial liabilities	-	-	-
Deficit, end of year	(8,469,002)	(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, 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. Management fees of \$27,000 (2003 - \$44,000) 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. Management fees of \$137,000 (2004 - \$27,000) 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 2004, 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 2004, 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.

Fiscal Year Ended October 31, 2006 vs. Fiscal 2005

The Company had no revenue and realized a loss (consolidated) for the year of \$(4,197,401) for the twelve-month period ended October 31, 2006 compared to \$(339,777) in the twelve-months ended October 31, 2005. The main expenses were for management fees of \$395,760 (2005 - \$137,000) 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 \$79,028 (2005 - \$49,033) for legal and basic accounting, \$36,000 (2005 - \$28,982) for regulatory fees, \$19,029 (2005 - \$8,587) for transfer agent

fees and \$30,103 (2005 - \$17,370) for investor relations. Mineral properties abandoned and written off in the year amounted to \$3,261,819.

B. Summary of Quarterly Results

Fiscal 2006	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Loss	(\$241,258)	(\$122,071)	(\$3,328,038)	(\$506,034)
Net Loss Per Share	(\$0.01)	(\$0.01)	(\$0.05)	(\$0.01)

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)	(\$98,603)	(\$585,719)	(\$42,412)
Net Loss Per Share	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)

C. 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 2006

At the beginning of the fiscal year, the Company had cash of \$189,341. It raised \$2,843,875 through the issuance of share capital. During the year, it acquired fourteen new mineral properties. Acquisition costs amounted to \$1,195,167 and \$655,669 was spent on exploration. At the end of the fiscal year, working capital was \$463,591. The Company's historical capital needs have been met by equity financing.

In fiscal 2006, the Company closed the following private placements:

- 5,650,000 units (of which 2,500,000 are flow-through units and 3,150,000 are non-flow-through units) for cash of \$0.10 per unit, each unit comprised of one common share and one non-transferable share purchase warrant, each warrant to purchase one common share at an exercise price of \$0.10 per share, until January 17, 2008. During the fiscal year, a total of 200,000 shares were issued on exercise of share purchase warrants from this private placement; and
- 13,467,833 units (of which 11,911,833 are flow-through units and 1,556,000 are non-flow-through units) for cash of \$0.15 per unit, each unit comprised of one common share and one non-transferable share purchase warrant, each warrant to purchase one common share at an exercise price of \$0.20 per share, until May 17, 2008. During the fiscal year, no share purchase warrants were exercised from this private placement.

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.

Fiscal 2005

At the beginning of the fiscal year, the Company had cash of \$23,017. It raised \$1,732,501 (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. These warrants were not exercised.
- 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 issued 4,730,688 units in settlement of debt, in the amount of \$614,989, 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.

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 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, 2006, there were 61,000,748 common shares issued and outstanding.

As at October 31, 2006, 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	\$0.20 (re-priced from \$0.23)	December 18, 2007
248,000	\$0.20 (re-priced from \$0.25)	March 2, 2008
50,000	\$0.20 (re-priced from \$0.30)	June 16, 2008
430,000	\$0.20 (re-priced from \$0.56)	January 5, 2009
1,510,000	\$0.10	July 28, 2010
1,331,000	\$0.10	November 17, 2010
635,000	\$0.20	February 2, 2011
1,440,000	\$0.15	July 6, 2011
5,984,000		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
1,245,000	\$0.14	December 8, 2006
4,730,688	\$0.13	December 23, 2006
900,000	\$0.10	March 23, 2007
750,000	\$0.10	June 3, 2007
11,815,000	\$0.10	October 7, 2007
5,450,000	\$0.10	January 17, 2008
13,467,833	\$0.20	May 17, 2008
38,358,521		

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 (a "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 common share and one non-transferable share purchase warrant exercisable on or before December 23, 2006 at a price of \$0.13 per share. None of the Warrants were exercised as at October 31, 2006 or on December 23, 2006.

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program. Management of the Company participated in the PDAC 2006 International Convention in March 2006 and various gold shows in Canada and the United States during 2005 and 2006. The purpose of these shows is to inform current and 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 2006, the Company recorded management fees of \$395,760 (2005 - \$137,000) to companies controlled by a director and former director of the Company.

During the year, fees for consulting services in the amount of \$236,040 (2005 - \$110,155; 2004 - \$32,164) were paid to directors and officers of the Company and to companies controlled by directors and

officers of the Company. At October 31, 2006, \$4,240 (2005 - \$4,280) was owed to one of the related parties.

During the year, the Company acquired a 50% interest in the Chapleau, Forge Lake, and Otter Pond mineral properties from a company with common directors. The Company incurred and deferred \$282,834 (2005 - \$Nil; 2004 - \$Nil) for acquisition and exploration expenses and management fees of \$42,504 (2005 - \$Nil; 2004 - \$Nil) charged by the related company on these properties. At October 31, 2006, \$42,437 (2005 - \$Nil) was owed to the related company.

Subsequent Events

- On November 3, 2005, 112,500 options were granted, exercisable at \$0.15 per share, expiring on November 3, 2011.
- On December 7, 2006 (as amended on December 15, 2006), the Company announced a private placement consisting of \$1,860,000 through the sale of approximately 15,500,000 units, both flow-through and non flow-through units at \$0.12 per unit. Each of the units consists of either one flow-through or non flow-through common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.15 per share. The first tranche of the private placement, consisting of 13,965,000 flow-through units, closed on December 27, 2006. The second tranche of the private placement, consisting of 2,350,000 units (of which 1,565,000 are flow-through units), closed on February 8, 2007.
- On February 5, 2007, the Company entered into an option agreement to acquire a 100% interest in the Gogama Moly Property, located approximately 58 kilometres southwest of Thunder Bay, Ontario. Consideration for the property consists of \$45,000, 200,000 shares and a work commitment of \$75,000 all over a period of 2 years. There is a 2% net smelter return payable, of which half may be purchased for \$1,000,000. The agreement is subject to acceptance by the TSX Venture Exchange.

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 20, 2007)

TRANSFER AGENT

Pacific Corporate Trust Company
510 Burrard Street, 3rd Floor
Vancouver, British Columbia, V6C 3B9
Phone: 604-689-9853
Fax: 604-689-8144

SHARE STRUCTURE

Shares Issued:

77,540,748

Outstanding Warrants:

900,000 @ \$0.10 (Expiry: March 23/07)
750,000 @ \$0.10 (Expiry: June 3/07)
11,815,000 @ \$0.10 (Expiry: October 7, 2007)
5,450,000 @ \$0.10 (Expiry: January 17/08)
13,467,833 @ \$0.20 (Expiry: May 18/08)
13,965,000 @ \$0.15 (Expiry: December 21/08)
2,350,000 @ \$0.15 (Expiry: February 5, 2009)
48,697,833

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)
1,440,000 @ \$0.15 (Expiry: July 6/11)

5,984,000

Fully Diluted Shares:

129,872,581

AUDITORS

Morgan & Company
Chartered Accountants
1488-700 W. Georgia St.
Vancouver, British Columbia, V7Y 1A1
Phone: 604-687-5841
Fax: 604-687-0075

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

Richard W. Hughes (President, CEO & Director)
Alan D. Campbell (CFO & Director)
Lynn W. Evoy (Director)
John Keating (V.P., Exploration & Director)
James M. McDonald, P. Geo. (V.P., Exploration & Director)
Joseph Montgomery, Ph.D., P.Eng. (Director)

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HEAD OFFICE

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