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

Management’s Discussion and Analysis For the Period Ended October 31, 2009

Introduction

The following management discussion and analysis has been prepared as of February 10, 2010. The selected financial information set out below, and certain comments which follow, are based on and derived from the audited consolidated financial statements of **Amador Gold Corp.** (the “Company” or “Amador”) for the period ended October 31, 2009 and should be read in conjunction with them.

The accompanying audited financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles (“GAAP”). All amounts are expressed in Canadian dollars unless otherwise stated.

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.

Risks and Uncertainties

The Company’s business is highly uncertain and risky by its very nature as most exploration projects will not become mines. Success depends on the knowledge and expertise of its 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.

The Company’s future financial success also depends on the ability to raise additional capital from the issue of 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.

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.

Description of Business/Introduction

Amador is a Canadian listed public company with its shares traded on the TSX Venture Exchange (the "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 Form 20-F annual reports and Form 6-K interim reports. 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).

The Company is a resource exploration stage company engaged in the acquisition, and exploration of mineral properties. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors and does not use long term debt. Once a body of commercial ore is found, the Company may offer to a major mining company the opportunity to acquire an interest in a property in return for funding by the major mining company, of all or part of the exploration and development of the property. The Company currently has no revenues from mineral producing operations.

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.

Overall Performance and 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 financial crisis of the past year has had a direct impact on the Company's ability to fund work programs. The Company attracted less capital (\$3,681,968) than in 2008 (\$8,831,886) which directly impacted the Company's ability to spend on exploration and property acquisition activities in the year (\$2,581,557) (2008 – 7,639,579).

During the year the Company planned to conserve cash and renegotiated terms for properties wherever possible, and further terminate properties that are underperforming. The reduced payments, financial commitments and number of projects will better position the Company to focus on its core projects, including the Loveland Gold Project and the Horwood property group, and to weather a period of weak equity markets.

The Company commenced a drilling project on the Loveland project, which was completed during the second quarter on May 15, 2009. During the last quarter the Company also announced and completed a trenching and stripping program on the Horwood property, as well as announcing a drill program to be executed after year end. The Company also announced drill programs for the Maskoosh Lake property and the Kamiskotia Property to commence after year end.

During the year ended October 31, 2009 the Company spent \$1,007,571 on exploration and \$588,265 on mineral property acquisition. Significant expenditures on mineral properties were with respect to geological services (\$359,639) and drilling (\$256,202). Overall, on a property-by-property basis, the expenses on the Loveland Property (\$511,264) and the Horwood property (\$199,839) were most significant.

Property Summaries and Exploration Updates

Red Lake Property Group

A. Todd Township Property, Ontario

The Company acquired 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 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 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 1930s 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 geochemistry prior to trenching or drilling.

B. Maskooch Lake Property, Ontario

The Company acquired a 100% interest in 44 claim units covering 1,280 acres in the Birch-Uchi Confederation Lakes belt located 85 kilometers east of Red Lake, Ontario. 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 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 Maskooch 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 1970s to the mid 1980s. 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 Maskooch Lake have 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.

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 was extended over the lake in the winter followed by magnetometer and induced Polarization (IP) Surveys.

During the spring of 2007, the Company staked an additional 406 claim units (1624 hectares, or 4011 acres) and completed a 760 km VTEM airborne survey. This work was initiated based on a review of the ground geophysical data in conjunction with local and regional showings and geology. The new land package covers a large area with volcanogenic massive sulphide and gold mineralization potential. Results of the VTEM survey and geochemical sampling were analyzed and drilling areas were identified.

In October 2008, field work and sampling was conducted at the property by Dr. Hudak, Associate Professor of Geology, University of Wisconsin Oshkosh. Dr. Hudak evaluated the Maskooch Gold Showing, a 9-10 meter wide shear zone associated with chlorite and ankerite that historically produced assays of up to 16g/t gold. Preliminary research showed the zone can be followed for several kilometers across the property. The main targets for follow up exploration are areas where the shear zone intersects with iron formations on the property as these may provide chemical traps for gold formations.

The field work in 2008 has enhanced the Company's understanding of the gold and base metal potential. The information collected from this work has provided the Company with targets for drilling and a 1,200 meter drill program was announced on October 8, 2009 and started in November 2009. The proposed 1,200 meter drill program will test 6 to 8 gold and VMS targets to increase the Company's understanding of the underlying geology as well as test the property's potential to host VMS mineralization.

Andrew Tims, P.Geo., is the qualified person for the purposes of National Instrument 43-101.

Silver Properties, Ontario

A. Silverstrike Property

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Silverstrike Property located in the northwestern corner of James Township, Ontario. Consideration is, over a 4-year period, to pay \$50,000 (\$40,000 paid), issue 150,000 common shares of the Company (issued) and incur an aggregate of \$80,000 in

exploration expenses over four years completed). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

The Silverstrike 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 Silverstrike 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 Lake Property

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Silverclaim Lake Property located in the Mickle Township, northern Ontario. Revised terms were agreed to on January 27, 2009. Under the new terms consideration is, over a 5-year period, to pay \$150,000 (\$100,000 paid) and issue 200,000 common shares of the Company (issued). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000. 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 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.

A drill program was completed during the 2007 field season. Drilling tested historical silver workings and their strike extensions. Drilling has encountered strong structures on strike with historical workings that locally contain high grade silver (Ag) mineralization such as 506 g Ag/tonne over 2.32m drilled width (hole AGSC07-12), or disseminated lower grade silver over wider drilled widths, such as 63g Ag/tonne over 11.03m (hole AGSC07-07).

22 drill holes were drilled and most of the holes intersected a strong structure containing silver. There is no historical record or evidence that the area drilled was ever worked or even discovered by early explorers. Five of the nine holes with results received to date have intersected high grade silver veins close to surface. In addition, some holes have intersected wide zones of lower grade silver within wall rock adjoining the veins.

The purpose of this drilling is two-fold. One is to test the strike extension of historical workings. This has been successful. The other purpose is to get background data on silver bearing structures in the area. This data will be used to help interpret results of VTEM airborne surveys that were flown on Amador's Silverclaim, Silverstrike and Donovan Basin Silver Properties in the Elk Lake and Gowganda Silver Camps. Currently geologists are evaluating the data to determine the next phase of exploration.

Doug Robinson, P.Eng, is a qualified person for the purposes of National Instrument 43-101 for this project.

C. Capitol Silver Property

The Company acquired a 100% interest in the Capitol Silver Mine property, located approximately 4 km northeast of Gowganda, Ontario. There is a 2% NSR of which 0.5% may be purchased for \$500,000 and a second 0.5% for a further \$500,000.

High grade nickel, cobalt and silver veins were first discovered on the Capital Silver Property in 1908. The veins were mined during the late 1930s and the latter half of the 1960s. 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 ongoing.

Donovan Basin Property 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, Ontario

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Thompson Property located in the northeastern corner of Donovan and southern part of Charters Township, Ontario. Revised terms were agreed on May 13, 2009. Under the new terms consideration is, over a 4-year period, to pay \$28,000 (\$20,000 paid), issue 150,000 common shares of the Company (issued) and incur \$60,000 in exploration expenses over four years (completed). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000. 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 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, Ontario

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Kell Mine Property located in the southwestern corner of Corkill Township, Ontario. Consideration is, over a 4-year period, to pay \$30,000 (\$20,000 paid), issue 150,000 common shares of the Company (issued) and incur \$60,000 in exploration expenses over four years (completed). The property is subject to a 2% NSR with a buy back of 0.5% for \$500,000 and a second 0.5% buy back for a further \$500,000. 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.

The Company completed an exploration program involving magnetic and electromagnetic surveys and drilling of 17 holes, totaling 2270 m, testing the Kell vein along strike and at shallow depths. The exploration program successfully identified areas of silver enrichment along the Kell Mine deformation zone, with drill hole AGKL07-08 returning 2,401 g/t silver over 1.73m, from 36.72-38.45m. The silver is hosted in a quartz-calcite-chlorite vein zone in altered diabase, where silver is found in both veining and wall rock. The intersection returned a higher grade sample of 4,580 g/t silver over 0.53m as well as 3,574 g/t silver over 0.40m.

Drilling also intersected 262 g/t silver over 8.63m in drill hole AGKL07-04 from 57.54m to 66.17m. This interval also returned a higher grade value of 2,410 g/t silver over 0.92m. Based on these results future work programs will be developed.

C. Hudson Bay Silver Mine Property, Ontario

The Company acquired a 100% interest in the Hudson Bay Silver Mine Property located in southeastern Leith Township, Ontario. The property is subject to a 2% NSR, 0.5% of which can be purchased for \$500,000 and a second 0.5% for a further \$500,000.

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, three 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 geochemistry to identify potential mineralized zones on strike and at depth.

Ajax Group

A. Ajax Property, Ontario

The Company acquired a 100% interest in the Ajax Property, Ontario. The property is subject to a 2% net smelter return royalty with a buy back of 1% for \$1,000,000. Nickel, copper, gold, platinum, palladium, silver and cobalt mineralization occur in disseminated blebs and aggregates of sulphides in a peridotite body with serpentinitized horizons.

The Ajax Mine (also known as the Kanichee Mine) last produced copper-nickel ore with credits in gold, silver, platinum and palladium in the mid 1970s. The last production was from the open pit that operated between 1974 and 1976, prior to being closed because of weak nickel prices. The average annual nickel price in 1976 was US\$2.25/lb. The open pit and workings have remained flooded since 1976.

During its operation, limited production occurred from a 75 metre (m) vertical shaft with 670 m of lateral development on the 30 and 68.6 m levels, and, from a small open pit with an estimated depth of 26 m. Past production statistics are unavailable.

Literature surveys by MacRae (2007) iterated up to 10.3 grams per tonne (g/t) gold and 14.1 g/t platinum along with 8% copper and 3% nickel from a bulk sample in 1930, while, *'in January 1934, a shipment of 13.64 tonnes of ore was received by the Mines Branch, Ottawa, returning a value of 1.12% copper, 1.02% nickel, 0.34 g/t gold, 6.17 g/t silver, and, 4.46 g/t platinum and palladium.'*

Geotech Ltd. has completed a VTEM airborne geophysical survey over the property. The VTEM survey highlighted four electromagnetic anomaly trends on the Amador claims. Two of these anomaly trends are intimately associated with the Ajax intrusion. A weak to moderate trend of anomalies correlates with the historic mineralization at the Ajax deposit, while a second, stronger series of anomalies are some 200 m west and lie 100 to 150 m west of the intrusive contact. The second feature has never been tested. Both of these anomalies were priority targets for the 2008 drilling program.

Based in the analysis of historic data a drill program was commenced on this Property in February 2008. The Ajax deposit is hosted within the Ajax intrusion, an ovoid body some 1070 m by 760 m in size, cutting mafic to felsic volcanic rocks. The intrusion ranges in composition from peridotite to partly altered gabbro and diorite. The peridotite faction is almost wholly altered to serpentinite, and is the host rock to the copper-nickel-platinum group mineralization.

Other objectives of the drilling program include confirming selected historical mineralization, testing contact zones and structures associated with the Ajax intrusion, and, exploring for disseminated copper-nickel-platinum group mineralization suggested from the historical work.

Dale Alexander, P.Geo. is the qualified person for the purposes of National Instrument 43-101 on the Company's Ajax Project.

B. Banting Chambers Property, Ontario

The Company acquired a 100% interest in the Banting Chambers Property located approximately 20 km northwest of Temagami, Ontario. The property is subject to a 2% NSR is payable on the property half of which can be purchased for \$500,000.

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. 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 geochemistry prior to trenching or drilling to test for nickel-copper-pgm sulphide zones similar to those at Ajax.

C. Strathy Township Property, Ontario

The Company acquired a 100% interest in three mineral claims comprising a total of 11 units located in the Strathy Township, Ontario in the Sudbury Mining Division, Ontario. 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.

D. Bompas-Strathy Property, Ontario

The Company acquired a 100% interest in a property situated in the Bompas Township, Ontario. There is a 2% NSR payable, of which half may be purchased for \$250,000.

The Bompas Property will be explored for moly mineralization. This property is now considered to be part of the Ajax property described in "A" above.

Timmins West Group

A. Fripp Property, Ontario

On August 22, 2005, the Company acquired an option to purchase a 100% interest in the Fripp Property, Ontario. Consideration consists of \$5,000 (paid), 100,000 common shares of the Company (100,000 issued) and \$20,000 in exploration expenditures (completed). 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.

In 1965, trenching 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.

Portions of Amador's original Fripp Property has been flown by Geotech's VTEM airborne system. Numerous strong coincidental electromagnetic and magnetic anomalies occur on the Fripp Property. Most of the property is covered by glacial till and overburden. However, occurrences of nickel have been located near or on strike with some of the VTEM anomalies. On June 11, 2008 the Company announced the commencement of drilling on the Fripp Property.

Amador plans to fly the remaining sections of the Property including the Fripp West and Moneta copper occurrence that may still be open at depth. The Company then plans to drill test the Moneta occurrence at depth and the VTEM airborne anomalies. The VTEM system was successful in discovering Golden Chalice Resources' Langmuir nickel-PGM discovery.

B. Fripp West Property, Ontario

On February 14, 2008 the Company acquired an option to purchase a 100% interest in the Fripp West Property, consisting of 4 claims (40 units) located in Fripp Township, Porcupine Mining Division. Consideration for the Property consists of \$20,000 paid and 200,000 common shares of the Company (125,000 issued), payable over two years. There is a 2.5% net smelter return payable, 1% of which may be purchased for \$500,000 and a further 0.5% of which may be purchased for an additional \$500,000. The agreement was accepted for filing by the Exchange on April 11, 2008.

The Property is accessible by road and is approximately 30 kilometres southwest of Timmins, Ontario. It is adjacent to the west boundary of Amador's Fripp Property.

C. Keith & Sewell Property, Ontario

The Company acquired a 100% interest in the Keith & Sewell Property located in the Keith and Sewell Townships, Ontario. The Keith and Sewell Properties consist of two properties – the Keith Property and the Sewell Property. There is a 3% net smelter return on the Keith and Sewell properties of which two-thirds may be purchased for \$1,500,000.

The Keith and 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.

Sewell is trenched and nickel mineralization was identified and is being assessed for geophysics. Keith is being assessed for trenching and geophysics follow-up.

D. Jessop Property, Ontario

On October 16, 2007, the Company acquired a 100% interest in the Jessop Gold Property, consisting of 9 claims (79 units) located in Jessop, Murphy & Mountjoy Townships, Porcupine Mining Division, Ontario. The agreement was renegotiated on January 14, 2009. Consideration is \$58,000 cash (\$28,000 paid) and 300,000 common shares (200,000 issued) over 3 years. There is a 2.5% net smelter return payable, 1% of which may be purchased for \$500,000, and a further 0.5% for an additional \$500,000. The agreement was accepted for filing by the Exchange on January 11, 2008.

The property is accessible by roads and lies within the world famous Timmins Gold Mining Camp, approximately 7 km north of Timmins city center. Volcanic and sedimentary rocks similar to those hosting gold in Timmins occur on the property. These rocks also appear to be cross-cut by east-west shearing similar to Timmins. Historical till sampling immediately down-ice of the Jessop Property returned numerous gold in till samples ranging from less than 1 gram gold/tonne to over 58 grams gold/ tonne.

Amador has flown a detailed airborne VTEM survey over the property and together with historical data on the area has selected targets to focus on. Summer exploration plans include ground geophysics to define future drill targets.

E. Sewell East Property, Ontario

On August 5, 2009 the Company acquired an option to purchase a 100% interest in the Sewell East property, Ontario. Consideration for the property consists of \$50,000 and 300,000 shares, payable over two years. (A further 100,000 shares are to be issued following the completion of a positive feasibility study). There is a 3% net smelter return payable, one-third (1%) of which may be purchased for \$1,000,000.

The Sewell East property consists of two claims of 32 units in Sewell Township, Porcupine Mining Division. The property is accessible by road and is approximately 35 km southwest of Timmins and significantly expands the Company's current Sewell property.

The property occurs along what may be a splay off the prolific gold-bearing Destor Porcupine Fault Zone ('DPFZ'). The DPFZ hosts the world famous Timmins gold camp as well as other gold deposits in the Harker-Holloway area of Ontario. Potential for gold mineralization may be evidenced by historical gold-bearing quartz boulders found down glacial ice-direction of the properties.

F. Patent Property, Ontario

On May 2, 2006, the Company entered into an option agreement to acquire a 100% interest in the Patent Property, located in Sewell and Reeves Townships, Ontario. Consideration for the Property consisted of \$70,000 cash (\$50,000 paid), 250,000 shares (issued), and a work commitment of \$130,000 over 3 years. There was a 3% NSR payable to the optionor, of which two-thirds may have been purchased for \$1,500,000. This property was terminated in December 2008, but it was reinstated in August 2009 with an additional cash payment of \$20,000. Total outstanding consideration is \$40,000 cash.

G. Morin Property, 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. Consideration for the Morin property is, over a 3 year period, to pay \$110,000 (\$60,000 paid) and issue 220,000 common shares of the Company (120,000 issued). There is a 3% net smelter return on the Morin property of which half may be purchased for \$1,000,000. The agreement was accepted for filing by the Exchange on July 12, 2006.

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 PGMs' 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 magnetic 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. Gridding and geophysics may also be expanded to follow existing zones on strike.

Blackstock, Oke & Ford Properties, Ontario

The Blackstock, Oke & Ford Properties, all situated in Ontario, 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. VTEM airborne geophysical surveys are being considered for these properties. These surveys will be used to identify areas with the potential to host gold, silver, nickel, copper, zinc or platinum group metal mineralization. These target areas would be followed-up by prospecting, ground geochemistry or geophysics prior to testing with drilling or trenching.

Chapleau Group Properties

A. Forge Lake and Otter Pond Properties, Ontario

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

Forge Lake Property – The original agreement dated January 4, 2006 was renegotiated on January 28, 2009. New terms are \$57,000 payable over three years paid), 40,000 shares of Golden Chalice to be reimbursed in cash by the Company and 13,333 shares of Chalice Diamond, payable after three years and reimbursed in cash by the Company, 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 exploration 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. The property lies to the northeast of Dianor's Leadbetter Property and have favourable geology and geophysics for kimberlite targets.

Otter Pond Property – The original agreement dated January 4, 2006 was renegotiated on January 28, 2009. New terms are \$143,500 payable over four years (\$103,500 paid), 175,000 shares of Golden Chalice and 58,333 shares of Chalice Diamond, both to be reimbursed at fair market value of the shares as at the time of issuance, a payment of \$100,000 and the issuance of 200,000 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 exploration costs.

Golden Chalice has since assigned its rights in the Forge Lake and Otter Pond properties to Chalice Diamond Corp., a company formed as a result of a Plan of Arrangement with Golden Chalice.

B. Cowie/Aguonie and Esquega/Corbiere Properties, Ontario

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

Cowie/Aguonie Property – The agreement is to acquire a 50% interest in the Cowie/Aguonie property. The original agreement dated March 1, 2006 for 33.52 net grid claims in the Cowie and Aguonie Townships. Consideration is for payment of \$500 per net grid claim for a 5 year term and \$600 for a 5 year renewal term (First 3 years paid) and incur \$244,360 per year on exploration expenditures (\$311,400 completed). The Company is responsible for 100% of the cash payments and 50% of the exploration incurred on this property, including a 15% management fee to the public company.

Esquega/Corbiere Property - Agreement is to acquire a 50% interest in the Esquega/Corbiere property. The original agreement dated July 1, 2005 and amended March 1, 2006 to add additional claims. Consideration is for payment of \$176,770 for a 5 year term and \$194,820 for a 5 year renewal term (\$133,275 paid) and incur \$600,080 on exploration expenditures in the first term (\$343,755 completed) and incur \$811,750 in exploration expenditures in the renewal term. The Company is responsible for 100% of the cash payments and 50% of the exploration incurred on this property, including a 15% management fee to the public company.

Golden Chalice has since assigned its rights in the Cowie/Aguonie and Esquega/Corbiere properties to Chalice Diamond Corp., a company formed as a result of a Plan of Arrangement with Golden Chalice.

C. Chapleau Diamond Property, Ontario

The Company acquired 34,900 acres of prospective kimberlite ground in the Chapleau area of Ontario from Chalice Diamond Corp. (formerly Golden Chalice Resources Inc.) ("Golden Chalice"), a public company related by common directors. The Company agreed to pay for staking or leasing costs, estimated to be \$150,000 (paid), plus 15% for administration, to earn a 50% working interest in the property. Upon payment of the acquisition cost, a joint venture was formed to perform further exploration work on a pro rata basis plus a 15% administration fee with Golden Chalice as the operator. During fiscal 2006, the Company increased the number of acres that fall under this arrangement to 47,278.

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 its joint venture partner, Golden Chalice, 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.

Golden Chalice, as the operator for exploration activities, has conducted ground geophysical, geochemical, and prospecting surveys to evaluate a significant number of potential kimberlite targets on the Amador/Chalice

Diamond joint venture properties. Sample results and assessment of this initial work are pending. Geophysical and geochemical work is ongoing to evaluate all the targets on the large land package.

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 75 kilometres 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 three 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 March 2007 the Company announced the discovery of a new large gold zone on the Horwood Property. This new gold bearing zone was discovered during the December 2006 trenching program, but assay results were not received until 2007. Based on the results, the company staked the entire **Horwood Peninsula** that hosts the gold zone.

Approximately 7,500 square meters of stripping have been done to uncover the gold zone that may have been investigated with sporadic trenching by Hollinger Consolidated in the 1940s. Initial mapping of the stripped area has revealed mafic flows (locally pillowed) inhabited by en-echelon stacked quartz-carbonate veins within gossanous, carbonatized and pyritiferous alteration zones. Preliminary grab sampling has identified widespread gold mineralization with significant concentrations in three areas/zones to date. All areas are open in all directions.

The Bend zone, encompassing 950 square meters of stripping, hosts local high grade samples up to 56 g/t gold. A total of 75 grab samples were taken with 42 of the samples grading greater than 1.0 g/t Au and 27 samples grading greater than 2.0 g/t gold. The quartz blow-out zone, encompassing an area of 350 square meters where mineralization is localized around a large bull quartz vein, produced 11 grab samples grading over 1.0 g/t gold and 6 samples over 2.0 g/t gold, including one grab sample grading 11.64 g/t gold, out of a total of 26 samples. The Last Strip zone, in an area of 350 square meters, produced 6 samples grading greater than 2.0 g/t gold out of 8 grab samples taken with three samples grading greater than 3.0 g/t gold. Results to date indicate that gold mineralization is not restricted to the enechelon stacked quartz vein systems but occurs ubiquitously throughout the altered wallrock as well.

A third large gold bearing zone on the Horwood Property, the Gabbro zone, has been discovered. Approximately 175 channel samples were collected from the newly discovered Gabbro zone with 98 samples grading greater than 1.0 g/t gold of which 39 samples graded greater than 3.0 g/t gold. Highlights from some of the separate channel samples of this zone include the following gold grades 13.03 g/t over 0.5m, 5.62 g/t over 4.0m, 2.09 g/t over 2.5m, 2.83 g/t over 5.0m, 2.79 g/t over 7.5m, 7.81 g/t over 1.5m, and 2.62 g/t over 5.5m.

The Bend Zone is located 500 metres west of the Gabbro zone and is exposed by trenching for over 950 square metres. Highlights of the sampling from this zone include 28.1 g/t gold over 0.5 metres, 4.29 g/t over 3 metres, 2.35 g/t gold over 2 metres and 5.94 g/t gold over 2 metres. A total of 245 channel samples were taken with 36 of the samples grading greater than 1.0 g/t gold and 17 samples grading greater than 2.0 g/t gold. The Bend and the Quartz Blowout zone were first discovered in late 2006.

The Quartz Blowout zone encompasses an area of 500 square meters where mineralization is localized around a large bull quartz vein. 56 channel samples were collected and assays are pending. Initial grab samples returned

values over 1.0 g/t gold and 6 samples over 2.0 g/t gold, including one grab sample grading 11.64 g/t gold, out of a total of 26 samples.

Initial mapping of the stripped areas has revealed mafic flows (locally pillowed) and mafic intrusives inhabited by enechelon stacked quartz carbonate veins within gossanous, carbonatized and pyritiferous alteration zones. Results to date indicate that gold mineralization is not restricted to the enechelon stacked quartz vein systems but occurs ubiquitously throughout the altered wallrock as well. All zones are open in all directions.

Geophysical surveys consisting of airborne magnetic and electro-magnetic surveys as well as ground magnetic and induced polarization surveys have been completed over the property and stripped areas. A geochemical survey (mobile metal ion (MMI) soil sample survey), has also been completed.

During 2009, the Company executed a prospecting and sampling programs and located additional gold showings about 2 km northwest of the previously discovered Bend and Gabbro Zones. Grab samples from quartz veins returned values of 75.0 g/t, 60.7 g/t and 57.1 g/t gold, but also returned 183.5 g/t gold 15 meters from the zone that returned 75.0 g/t gold. The Company also sampled 28.9 g/t and 26.4 g/t gold 950 meters away from the high grade discoveries. Based on these results the Company announced a 1,400 meter drill program to test these high grade showings.

Peter Caldbick, P.Geol., is the qualified person for the purposes of National Instrument 43-101 for this project.

A. Horwood Gold Property, Ontario

On January 4, 2006, the Company acquired an option to earn a 100% undivided interest in the Horwood Gold Property. Consideration over a 2 year period is to pay \$50,000 (paid) and issue 200,000 common shares of the Company (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 Property, Ontario

On January 4, 2006, the Company purchased one mineral claim for \$6,000 (paid). There is a 2% NSR payable, of which half may be purchased for \$500,000.

C. Labbe Property, Ontario

On January 4, 2006, the Company acquired an option to earn a 100% undivided interest in the Labbe Property. Consideration over a 2 year period is to pay \$30,000 (paid) and issue 200,000 common shares of the Company (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, Ontario

On January 4, 2006, the Company acquired an option to earn a 100% undivided interest in the Ross Windsor Property. Renegotiated terms were agreed upon on December 15, 2008. Consideration is \$27,500 cash (paid), and 175,000 common shares (issued) over a 3 year period. 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 to earn a 100% undivided interest in the East Breccia Property located in the Nicolet Township, Ontario. The agreement was renegotiated on February 10, 2009. Consideration is \$127,000 cash (\$77,000 paid), 350,000 shares (250,000 issued), and a work commitment of \$160,000 over four years (completed). There is a 2% NSR payable, which may be purchased for \$2,000,000 in \$500,000 increments. Commencing on the fifth anniversary of the agreement, advance royalty payments of \$15,000 are payable each year until such time as commercial production is commenced. 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 by the Tribag Mining Company, along with the South and Breton Breccias. 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 1960s and early 1980s.

Existing historical data has been compiled for the East Breccia. The Company has completed evaluation work on the project. A complete a surface map of the breccias to identify areas for detailed gridding, geophysics and geochemistry has been evaluated. Drill areas have been identified to improve the molybdenum/copper/silver grade and/or tonnage potential of the East Breccia.

Loveland Property Group, Ontario

A. Loveland 1 Property

On May 18, 2006 the Company acquired an option to earn a 100% interest in the Loveland 1 Property located in the Byers and Loveland Townships, Ontario. Consideration for the Loveland 1 Property, over a 5 year period, is to pay \$300,000 (\$175,000 paid), issue 600,000 common shares of the Company (400,000 issued) and incur an aggregate of \$150,000 in exploration expenditures (completed). There is a 3% net smelter return payable, of which one-third may be purchased for \$1,000,000 and an additional one-third may be purchased for a further \$1,000,000.

Commencing 66 months after the date of the agreement, advance royalty payments of \$12,500 are payable every 6 months thereafter, until commercial production commences on the property. A further 100,000 shares will be issued after the completion of a positive feasibility study.

B. Loveland 2 Property

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 the Loveland 2 Property, over a 5 year period, is to pay \$300,000 (\$175,000 paid), issue 600,000 common shares of the Company (400,000 issued) and incur an aggregate of \$150,000 in exploration expenditures (completed). There is a 3% net smelter return payable, of which one-third may be purchased for \$1,000,000 and an additional one-third may be purchased for a further \$1,000,000. The agreements for the Loveland 1 and Loveland 2 properties were accepted for filing by the Exchange on July 19, 2006.

Commencing 66 months after the date of the agreement, advance royalty payments of \$12,500 are payable every 6 months thereafter, until commercial production commences on the property. A further 100,000 shares will be issued after the completion of a positive feasibility study.

The recent Megatam 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.

In March, 2008, the Company announced the discovery of nickel (Ni) and copper (Cu) mineralization on the Loveland Property. Three drill holes, spanning a strike length of 100 meters, all intersected nickel and copper sulphide mineralization. The third of the three holes (AMDG-03) intersected three higher grade intersections within a 45 metre wide nickel-copper zone. The three intersections are **1.48% Ni and 0.9% Cu over 9.4 meters (m)** from 120.6 to 130 meters, **1.15 % Ni and 1.11% Cu over 3.9m** from 132.6 to 136.5m, and **0.70% Ni and 1.06% Cu over 13.6 meters** from 146.4 to 160.0 meters. These three separate intersections occur within a **45.0 meter wide zone that averages 0.75% Cu and 0.70% Ni** from 120.6 to 165.6 meters.

In conjunction with these results, the Company acquired a 100% interest in Moneta Porcupine Mines Inc.'s (Moneta) Loveland Property that hosts the historical Hollinger nickel-copper occurrence. The Hollinger occurrence is open at depth and is located about 1.5 km to the south-east and on strike with Amador's newly discovered Loveland mineralization. This acquisition strengthens Amador's existing land position of

approximately 2330 hectares or 5700 acres in this area.

In addition to acquiring Moneta's Hollinger occurrence, Amador has purchased Moneta's Fripp and Kamiskotia Properties. These latter two properties are adjacent to other Amador properties. The Agreement allows Amador to purchase 100% interest in Moneta's three properties by paying \$500,000 (\$200,000 paid) and 1,350,000 common shares (540,000 issued) over a period of 3 years, subject to a 1% or 2% underlying NSR depending on the property. The addition of Moneta's Fripp and Kamiskotia Properties to Amador's existing land holdings greatly enhances the potential for Amador to discover volcanogenic massive copper-zinc-silver or nickel-copper deposits in the Timmins area. The agreement was accepted for filing by the Exchange on April 18, 2008.

Geotech was contracted to fly the state-of-the-art VTEM B-field airborne geophysical survey over all of Amador's Loveland Property and the newly acquired properties from Moneta. This survey was intended to help define the newly discovered mineralization as well as the Hollinger occurrence and other potential targets on all the properties. The results of this work were used to help plan the next phase of drilling. Amador then commenced drilling the Loveland zone at depth and along strike. The results from the first twelve drill holes (announced on September 4, 2008) are as follows:

Drill hole LL08-05 intersected 0.88% Cu and 0.53% Ni over a drilled width of 22.80 meters (160.30 to 183.10 meters) including 1.0% Cu and 0.65% Ni over a drilled width of 11.20 meters (160.30 to 171.50 meters) and 1.92% Cu and 1.0% Ni over 2.70 meters (180.40 to 183.10 meters). This drill hole was collared 50 meters northeast on section of earlier drill hole AMDG07-01 which had intersected 0.55% Cu and 0.40% Ni over 35.50 meters, and 50m northwest of AMDG07-03 that intersected 0.75% Cu and 0.70% Ni over 45 meters.

From the drilling to date, it appears that mineralization has been intersected 400 meters vertically below surface, is open at depth and has a strike extent of approximately 175 meters. The style of mineralization comprises disseminated to semi-massive patchy and interstitial pyrrhotite-chalcopyrite-pentlandite within gabbros extending to surface. Management is extremely encouraged with the early drilling results on the Cominco Zone and its similarity in style of mineralization to Xstrata's Montcalm Mine located 20 kilometers to the west.

Future drilling will focus on expanding the Cominco zone, and test below the Hollinger Zone that is located approximately 1.5 kilometers on strike to the southeast. The Hollinger zone is reported to possess a non 43-101 compliant historical resource of 442,000 tons grading .42% Cu and .71% Ni. The Hollinger and Cominco zones are both open at depth with additional areas of untested potential on strike.

Additional targets for drill testing are also expected to be generated by the recently completed Geotech Ltd B-field VTEM airborne survey and ground geophysical induced polarization surveys.

Other drill hole highlights from recent drilling include LL08-11 intersecting 0.73% Cu and 0.59% Ni over a drilled width of 8.50 meters (137.00 to 145.50 meters) and 0.78% Cu and 0.85% Ni over a drilled width of 6.00 meters (166.0 to 172.00 meters). These intercepts occurred within a broad mineralized zone grading 0.38% Cu and 0.33% Ni over a drilled width of 37.60 meters (135.90 to 173.50 meters).

LL08-11 was collared approximately 40 meters southwest on section of drill hole AMDG07-01 and the intercept is interpreted as the up dip expression of the mineralized zone in drill hole AMDG07-01. In addition, drill hole LL08-18 also on section, was collared approximately 50 meters to the southwest of LL08-11 and encountered a strongly mineralized zone approximately 10 meters in drilled width up dip of the intersection in LL08-11 suggesting that mineralization extends to surface. Assays are pending for this drill hole.

LL08-01, collared approximately 50 meters southwest on section of AMDG-07-3 intersected **0.24% Cu and 0.26% Ni over a drilled width of 6.30 meters** (67.90 to 74.20 meters) and is interpreted as the strike extent of the zone approximately 50 meters to the east.

Results for the Loveland drill program are tabulated below. All drill holes have been drilled at 225 degree azimuths with -50 degree dips. (NSV = No Significant Values)

DDH	From (m)	To (m)	Drilled Width (m)	Cu %	Ni %	Zone 17 Northing UTM	Zone 17 Easting UTM
LL08-01	67.90	74.20	6.30	0.24	0.26	5391872	446310

Including	67.90	71.40	3.50	0.34	0.33		
LL08-02		N.S.V.				5391834	446345
LL08-03	206.60	209.30	2.70	0.19	0.23	5391949	446316
	230.20	233.20	3.00	0.15	0.12		
LL08-04	N.S.V.					5391906	446347
LL08-05	160.30	183.10	22.80	0.88	0.53	5391984	446280
Including	160.30	171.50	11.20	1.0	0.65		
	160.30	166.60	6.30	0.92	0.63		
	180.40	183.10	2.70	1.92	1.00		
LL08-06	173.50	174.40	0.90	0.19	0.18	5392020	446244
LL08-07	40.90	41.40	0.50	0.71	0.23	5392018	446170
LL08-08	110.80	115.70	4.90	0.17	0.23	5392017	446317
LL08-09	112.20	112.80	0.60	0.32	0.47	5391984	446350
LL08-10	N.S.V.					5391885	446255
LL08-11	135.90	173.50	37.6	0.38	0.33	5391914	446215
Including	137	145.50	8.50	0.73	0.59		
	148.80	154.50	5.70	0.46	0.25		
	166.00	172.0	6.00	0.78	0.85		
	168.50	172.00	3.50	1.06	1.05		
LL08-12	N.S.V.					5391953	446183

As announced on September 24, 2008, drill hole LL08-13, collared to intersect the downdip extension of the Cominco Zone, intersected 6.37 g/t Au over a drilled width of 8.55 meters from 383.25 to 391.80 meters. Additional intercepts include 6.17 g/t Au over 3.0 meters from 403.0 to 406.0 meters and 10.39 g/t Au over 3.1 meters from 410.30 to 413.40 meters drilled width. This gold mineralization occurs within a sheared and silicified granodiorite as a stockwork of low angle quartz stringers associated with approximately 5 to 8% disseminated pyrite and arsenopyrite. Although early observations suggest that there may be a structural control associated with the mineralization, an interpretation of this new gold zone is preliminary and more drilling will be required to determine the true width, dip, strike and plunge extents. Company geologists are presently reevaluating completed drill holes intersecting the granodiorite which may result in deepening the holes to intersect the gold zone.

Drill hole LL08-13 also intersected anomalous copper-nickel mineralization within gabbros in the upper portion of the hole. The hole was stopped at 425 meters and may be extended in the next phase of drilling to test for additional gold zones at depth.

Amador plans to explore the new gold zone and continue to expand the Cominco nickel copper zone to depth and along strike. The Cominco Zone is hosted in gabbroic rocks and historically grades approximately 1.40% combined copper-nickel as confirmed by previously released drill results (March 13, 2008). The mineralization resembles Xstrata's Montcalm deposit 35 kilometers to the west. The zone appears to extend to surface, has now been traced along strike for approximately 175 meters, and has been intersected approximately 400 meters vertically below surface (assays pending).

A rigorous quality assurance program is employed which includes the insertion of standards and blanks for each batch of samples. Samples of the NQ size drill core are sawed in half, with one-half sent to a commercial laboratory, Expert Laboratory of Rouyn-Noranda, Quebec, and the other half retained for future reference. Core samples are routinely analyzed for nickel, copper and cobalt by aqua regia digestion with atomic absorption techniques. Any analyses greater than 5,000 ppm are re-analyzed using total acid digestion and atomic absorption techniques.

As announced on December 8, 2008, assay results from the drilling focusing on the Cominco Zone for drill holes LL08-14 to LL08-28 showed that drill hole LL08-22 intersected 1.41% COPPER AND 0.98% Nickel, or 2.39% combined copper-nickel over a drilled width of 4.0m, from 488.0 to 492.0m. This intersection occurred at about 400 meters vertically below the surface and is the deepest intersection to date at Loveland. Drill hole LL08-18, collared about 235m southwest of drill hole LL08-22, intersected 0.40% copper and 0.80% nickel over a drilled width of 7.0m from 66.80 to 73.80m. This interception occurs at about 50 meters vertically below the surface and indicates that mineralization may extend to surface.

During spring 2009 the Company completed a drilling program on the Loveland property to test several VTEM targets as well as follow up on the 2008 gold discovery below the Cominco Zone. The results of this program led to the a new Ni-Cu discovery. Drill hole LL09-07 intersected 1.02% combined Ni-Cu over 5.4 meters drilled width from 36.90 to 42.30 meters. This includes a section which assayed 2.12% combined Ni-Cu over 1.5 meters from 36.90 to 38.40 meters drilled width. Only 3 of the current 33 VTEM conductors have been tested in this drill program; A, B and C on the map (http://www.amadorgoldcorp.com/i/pdf/2009-05-21_NRM.pdf).

Four previous drill holes were extended into the projected gold zone horizon as well as five holes drilled during the Spring 2009 program. All holes intersected anomalous gold values ranging from 0.1 g/t to 3.87 g/t over various widths from less than a meter to several meters of core length. Results include 3.81 g/t gold over 0.2m in hole LL09-13W, 3.87 g/t gold over 0.4 m in drill hole LL09-04 and 400 m southeast 3.74 g/t gold over 0.5m in drill hole LL08-23. The established continuity of the gold mineralization, as well as the high-grade results in 2008 drill hole LL08-13 and prospecting successes, confirm the presence of a larger gold system with the potential for higher-grade zones.

Future programs will focus on advancing the original 33 additional drill targets identified to date.

Charles Hartley, P.Geol and Peter Caldbick, P.Geol. are the qualified people for the purposes of National Instrument 43-101 for the Company's Byers Loveland Project. Project supervision is by Charles Hartley.

Dale Gold Property, Ontario

On February 7, 2007, the Company entered into an option agreement to acquire a 100% interest in the Dale Gold Property, located in Horwood Township, Ontario. New terms were renegotiated on December 15, 2008. Consideration over a 2-year period is to pay \$42,500 (paid) and issue 300,000 common shares of the Company (issued). There is a 2% net smelter return payable, of which half may be purchased for \$1,000,000. The agreement was approved by the TSX Venture Exchange on March 26, 2007.

The Dale Gold Property is accessible by highway and secondary logging roads. Gold was first discovered on the Property in the early 1930s. Trenching and drilling during the mid 1990s discovered two 20 metre to 30 metre wide parallel shear zones containing anomalous gold. Gold is associated with pyrite in quartz stockwork zones within the quartz-carbonate-chlorite-sericite altered shear zones. The best value from drill core was 6.08 g/t gold over 2.4 metres. It is reported that drilling and trenching tested only 5% of the estimated 4,000 metre strike length of the shear zones. The Company plans ground geophysical and soil geochemical surveys followed by trenching to evaluate the size, grade, and strike extent of the mineralized shear zones.

Norberg Property, Ontario

The Company has completed an initial valuation and has terminated its option agreement on the Norberg Property as of June 8, 2009.

Cummings Property, Ontario

In December 2008, the Company entered into an option agreement to acquire a 100% interest in the Cummings Property, Ontario. Consideration is \$60,000 cash (\$5,000 paid). The property is subject to a 2% NSR with a buy back of 1% for \$500,000 and an additional 1% for \$500,000.

Property Terminations

During the year the company terminated the following properties:

- Mennin Lake – November 2008
- Connor Creek – December 2008
- Gould Copper Mine – December 2008
- Hunter Gold – December 2008
- Willet – December 2008
- Gogama Moly – December 2008
- Owl Lake – December 2008
- Revell – December 2008
- Armstrong Lake – December 2008
- Meggissi Lake – January 2009
- Chewett – September 2009

Selected Annual and Quarterly Financial Information

Annual – October 31

	2009	2008	2007	2006
Revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	(1,701,771)	(2,030,609)	(1,231,912)	(1,159,314)
Loss for the year (consolidated)	(450,407)	(4,232,821)	(234,727)	(4,197,401)
Net loss per share, basic and diluted	(0.00)	(0.03)	(0.00)	(0.08)
Total assets	16,120,523	14,527,059	7,620,976	2,659,974
Long term financial liabilities	-	-	-	-
Deficit, end of year	(13,414,731)	(12,936,550)	(8,703,729)	(8,469,002)

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

Summary of Quarterly Results

Fiscal 2009	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$330,310)	\$251,788	(\$394,711)	\$22,826
Earnings (Loss) Per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Fiscal 2008	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$272,189)	(\$1,101,273)	(\$490,711)	(\$2,368,648)
Earnings (Loss) Per Share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.02)

Fiscal 2007	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	Nil	Nil	Nil	Nil
Net Income - Loss	(\$284,513)	\$781,420	(\$375,431)	(\$347,978)
Earnings (Loss) Per Share	(\$0.00)	\$0.01	(\$0.00)	(\$0.00)

Results of Operations

Year ended October 31, 2009 vs. years ended October 31, 2008 and 2007

There is no revenue for the year ended October 31, 2009 (2008 – Nil; 2007 - Nil). For the year ended October 31, 2009, the Company had a net loss and comprehensive loss of \$450,407 (2008 - \$4,232,821; 2007 - \$234,727). Significant differences are as follows:

- Expenses for management fees for the year ended October 31, 2009 of \$710,000 (2008 - \$520,000; 2007 - \$496,615) were paid to a company owned 100% by a director of the Company for administrative services. The increase is due to larger overhead expenses;
- Expenses on consulting fees decreased for the year ended October 31, 2009 and are \$221,102 (2008 - \$345,841; 2007 – \$290,683) due to cost cutting measures;
- Investor relations and promotion decreased to \$114,907 (2008 - \$203,678; 2007 – \$88,098) due to decreased market activity;
- Legal and Accounting increased to \$61,527 (2008 - \$45,243; 2007 - \$40,628) due to an increase in Auditing requirements;
- Regulatory fees decreased to \$50,846 (2008 – \$80,588; 2007 – \$45,791) due to decrease of private placement activity in the year;
- Increase in Part XII.6 tax to \$42,910 (2008 - \$Nil; 2007 - \$105,322) due to renounced flow-through investments not yet spent.

As of October 31, 2009, deferred expenditures on mineral properties totalled \$15,564,018 compared to \$14,040,431 at October 31, 2008.

A private company controlled by one of the directors charged \$710,000 for the year ended October 31, 2009 (2008 - \$520,000; 2007 – \$496,615), in respect of office administration costs on behalf of the Company. See “*Transactions with Related Parties*” below.

Liquidity and Capital Resources

The Company has financed its operations primarily by the issue of share capital and loans from related parties. The continued operations of the Company are dependent on its ability to develop a sufficient debt restructuring plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future.

The Company had working capital deficit of \$643,351 at October 31, 2009 compared to working capital deficit of \$1,325,698 at October 31, 2008. During the year ending October 31, 2009, the Company had a cash position of \$253,627. The Company believes it does not have sufficient working capital to meet its obligations for the next twelve months. Additional capital will be required to meet the obligations of the option agreements and meet its flow through obligations.

The Company’s capital needs in the past years have been met by the following equity financings:

Year ended October 31, 2009

On October 19, 2009, the Company closed the first tranche of the private placement arranged on September 25, 2009, consisting of 200,000 flow-through (“FT”) and 11,981,000 non flow-through (“NFT”) units at a price of \$0.08 for FT and \$0.06 for NFT per unit. Total proceeds were \$734,860. Each unit is comprised of one common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.07 per share in the first year and \$0.20 per share in the second, third and fourth years.

On August 18, 2009, the Company closed the second tranche of the private placement arranged on July 2, 2009, consisting of 1,086,444 flow-through and 7,323,000 non flow-through units at a price of \$0.05 for FT and \$0.045 for NFT per unit. Total proceeds were \$383,857. Each unit is comprised of one common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 in the first year and \$0.10 in the second year.

On July 20, 2009, the Company closed the second tranche of the private placement arranged on June 5, 2009, consisting of 3,128,000 flow-through and 3,000,000 non flow-through units at a price of \$0.05 for FT and \$0.045 for NFT per unit. The Company issued 1,129,667 shares subsequently to this period. Total proceed was \$291,400. Each unit is comprised of one common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 in the first year and \$0.10 in the second year.

On July 15, 2009, the Company closed the first tranche of the private placement arranged on July 2, 2009, consisting of 4,440,000 non flow-through units at a price of \$0.045 per unit. Total proceed was \$199,800. Each unit is comprised of one common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 in the first year and \$0.10 in the second year.

On June 10, 2009, the Company closed the first tranche of the private placement arranged on June 5, 2009, consisting of 3,200,000 flow-through and 777,778 non flow-through units at a price of \$0.05 for FT and \$0.045 for NFT per unit. Total proceed was \$195,000. Each unit is comprised of one common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.05 in the first year and \$0.10 in the second year.

On January 15, 2009, the Company closed the second tranche of the private placement arranged on December 8, 2008, consisting of 3,516,667 flow-through and 1,000,000 non flow-through units at a price of \$0.06 per unit. Total proceed was \$271,000. Each unit is comprised of one 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 \$0.10 per share.

On December 31, 2008, the Company closed the first tranche of the private placement arranged on December 8, 2008, consisting of 16,023,332 flow-through and 266,666 non flow-through units at a price of \$0.06 per unit. Total proceed was \$977,400. Each unit is comprised of one 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 \$0.10 per share.

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.

Year Ended October 31, 2008

In fiscal 2008, the Company closed the following private placements:

The Company had working capital deficit of \$1,325,698 at October 31, 2008 compared to working capital of \$456,152 at October 31, 2007.

On May 15, 2008, the Company closed the private placement arranged on March 19, 2008, consisting of 7,294,819 flow-through units at a price of \$0.28 and 4,010,000 non flow-through units at a price of \$0.25 per unit. Total proceeds were \$3,045,050. Each unit is comprised of one 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 \$0.30 per share.

On July 16, 2008, the Company closed the private placement arranged on May 15, 2008, consisting of 1,625,000 non flow-through units at a price of \$0.25 per unit. Total proceeds were \$406,250. An additional 60,000 units were issued at \$0.25 per unit as payment for property examination fees. Each unit is comprised of one common share and one non flow-through share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share.

On August 27, 2008, the Company closed the private placement arranged on August 19, 2008, consisting of 4,400,000 flow-through units at a price of \$0.13 per unit. Total proceeds were \$572,000. Each unit is comprised of one common share and one non flow-through 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.

On October 27, 2008, the Company closed the private placement arranged on September 9, 2008 consisting of 17,157,000 flow-through units and 2,063,050 non-flow-through units at a price of \$0.10 per unit. Total proceeds were \$1,922,005. Each unit is comprised of one common share and one non flow-through 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.

In addition, during the year, the Company raised \$78,200 through the exercise of 440,500 options, \$3,568,867 through the exercise of 21,506,833 warrants and issued 2,401,269 shares for property acquisitions.

Year ended October 31, 2007

The Company had working capital of \$456,152 at October 31, 2007 compared to working capital of \$463,591 at October 31, 2006.

In fiscal 2007, the Company closed the following private placements:

On December 27, 2006, the Company closed a private placement consisting of 13,965,000 flow-through units at a price of \$0.12 per unit. Each unit is comprised of one flow-through common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.15 per share until December 21, 2008.

On February 6, 2007, the Company closed a private placement consisting of 2,350,000 units (of which 1,600,000 are flow-through units and 750,000 are non-flow-through units at a price of \$0.12 per unit. Each of the units is comprised of one common share and one non-flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.15 per share until December 21, 2008.

On May 24, 2007, the Company closed a private placement consisting of 11,200,000 non-flow-through units at a price of \$0.10 per unit. Each of the units is comprised of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.12 per share until May 23, 2008 or at an exercise price of \$0.15 per share until May 23, 2009.

On September 12, 2007, the Company closed a private placement consisting of 2,545,000 non flow-through units at a price of \$0.25 per unit. Each of the units is comprised of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.30 until September 21, 2009. The Company received \$626,250 by October 31, 2007. The outstanding amount of \$10,000 was received in November 2007.

In addition, during the year the Company raised \$37,250 through the exercise of 345,000 options, \$1,628,200 through the exercise of 15,493,500 warrants and issued 1,470,000 shares for property acquisitions.

Flow-Through Obligations

The Company has raised funds from the issuance of flow-through common shares whereby the Company has agreed to incur those funds on Canadian Exploration Expenses (CEETM) and renounce, to the shareholders, the tax benefits associated with CEE incurred. At October 31, 2009, the Company was obligated to incur \$782,304 (2008 - \$1,492,947) in eligible Canadian exploration expenses prior to December 31, 2009 (2008 - December 31, 2008) in order to complete obligations entered into pursuant to flow-through share purchase agreements. Subsequent to year end this amount was spent.

Other than for CEE expenditures, the Company does not have any capital resource commitments.

Critical Accounting Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and leasehold costs and exploration costs are deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment. If put into production, the deferred costs will be amortized over the life of the property, based on estimated economic reserves. Proceeds received from the sale of any interest in a property will first 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.

Recorded costs of mineral properties and deferred exploration and development expenditures are not intended to reflect present or future values of resource properties. Capitalized costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, changes in future conditions could require a material change in the recorded amounts.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Changes in Accounting Policy

Effective November 1, 2008, the Company adopted the following new CICA Handbook Sections on a prospective basis with no restatement to prior period financial statements:

1. Section 1535, Capital Disclosures, (Note 9 in the Financial Statements) requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Company's objectives, policies and processes for managing capital. Under this standard, the Company is required to disclose the following:
 - qualitative information about its objectives, policies and processes for managing capital;
 - summary quantitative data about what it manages as capital;
 - whether during the period it complied with any externally imposed capital requirement to which it is subject; and
 - when the Company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.
2. Section 3862, Financial Instruments – Disclosures; and Section 3863, Financial Instruments – Presentation consist of a comprehensive series of disclosure requirements and presentation rules applicable to financial instruments. Section 3862 revises and enhances the disclosure requirements for financial instruments and Section 3863 carries forward unchanged the presentation requirements. Section 3862 requires the Company to provide disclosures in its financial statements that enable users to evaluate:
 - the significance of financial instruments for the Company's financial position and performance,
 - the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the balance sheet date, and
 - how the Company manages those risks.
3. On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, "Accounting Policy Choice for Transaction Costs" ("EIC-166"). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Company has adopted EIC-166 effective June 1, 2007, which requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. The Company has evaluated the impact of EIC-166 and determined that no adjustments were required.
4. The CICA approved amendments to CICA Handbook Section 1400 "General Standards of Financial Statement Presentation". These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The new requirements of the standard are applicable for interim and annual financial

statements relating to fiscal years beginning on or after January 1, 2008. The disclosure is provided in Note 1 of the Financial Statements.

- Effective November 1, 2008, the Company implemented CICA Section 3064, "Goodwill and Intangible Assets", which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. The adoption of this new standard did not have a material impact on the Company's financial statements.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at October 31, 2009, there were 227,040,606 common shares issued and outstanding.

The following summarizes information about the stock options and share purchase warrants outstanding as at October 31, 2009:

<u>Options:</u>			
Exercise price	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.10 - \$0.22	21,302,000	3.36	\$0.13

On February 27, 2009, the Company re-priced options that expire from February 1, 2011 through April 30, 2013 (priced at between \$0.12 and \$0.22) to \$0.10. The re-pricing of insiders' options is subject to shareholders' approval. The fair value of the stock based compensation options was estimated on the date of re-pricing in the amount of \$67,865 using the Black-Scholes valuation model.

Stock based compensation on options granted in the period ended October 31, 2009 amounted to \$479,992 (2008 - \$785,000; 2007 - \$140,000).

- On February 27, 2009, the Company granted 7,600,000 incentive stock options at a price of \$0.10 per share, exercisable for a period of five years.
- On September 23, 2009, the Company granted 2,580,000 incentive stock options at a price of \$0.10 per share, exercisable for a period of five years.

<u>Warrants:</u>			
Exercise price	Number of warrants outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.05 - \$0.30	92,552,756	0.89	\$0.12

On March 02, 2009, the Company decided to re-price 8,107,500 warrants that expire on May 23, 2009 from \$0.15 to \$0.07 per warrant (subject to TSX and warrant-holder approvals). The fair value of the stock based compensation warrants was estimated at the date of re-pricing using a Black-Scholes pricing model in the amount of \$32,291 with the following weighted average assumptions:

- Expected share price volatility of 103%;
- Risk free interest rate of 0.54%;
- Expected life of 0.22; and
- No dividend yield.

Subsequent Events

In addition to information disclosed elsewhere in these notes, the following occurred during the period subsequent to October 31, 2009:

In November 2009, the Company closed the second tranche of the private placement (\$415,300 received as of October 31, 2009) arranged on September 25, 2009 for 1,350,000 FT and 13,010,000 NFT units. The financing consisted of units priced at \$0.08 for flow-through and \$0.06 for non-flow-through. FT and NFT units consisted of one flow-through common share and one non-flow-through non-transferable share purchase warrant. The share purchase warrants for both the FT and NFT units expire in four years and entitle the holder to purchase one additional share for \$0.07 in the first year and \$0.20 in the remaining three years. The total proceeds were \$888,600.

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~~In November 2009, the Company closed the second tranche of the private placement (\$415,300 received as of October 31, 2009) arranged on September 25, 2009 for 1,350,000 FT and 13,010,000 NFT shares. The financing consisted of units priced at \$0.08 for flow through and \$0.06 for non flow through. The total proceeds were \$888,600.~~

On December 15, 2009 the Company announced, subject to regulatory approval, the acquisition of a 100% interest in the Tionaga property. The Tionaga is the Company's tenth gold project located within the Timmins/West Timmins district. Consideration for the property consists of \$100,000 and 1,000,000 shares, payable over 36 months. There is a 3% net smelter return payable. Up to 1.5% of the NSR may be purchased for \$1,000,000 for each 0.5% interest, to a total of \$3,000,000 for a 1.5% interest.

In January 2010, the Company closed a private placement arranged in December 2009 for 25,290,250 units. Total FT units were 23,180,250 and non-flow-through units were 2,110,000. FT units consisted of one flow-through common share and one non-flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share for two years at \$0.10 per share. The non-flow-through units consisted of one non flow through common share and one non-flow through non-transferable share purchase warrant, exercisable for 5 years at \$0.10 per share in years one and two, \$0.15 per share in year three and \$0.20 per share in years four and five. The total proceeds were \$2,023,220.

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In January 2010, the Company terminated and wrote off its investment in the East Breccia property due to exploration activity and results obtained after year end. The deferred and capitalized costs on the property as at October 31, 2009 was \$332,975 (2008 - \$306,769).

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program. The Company has retained services of AGORACOM Investor Relations ("AGORACOM") to provide online investor relations services, a Web 2.0 social network for shareholders and Tier-1 awareness through the world's largest websites for the purpose of attracting new shareholders.

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).

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.

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

The following related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. The amounts due to related parties were unsecured, non-interest bearing and had no specific terms of repayment. In addition to the related party transactions disclosed in the mineral properties and share capital notes, the Company had the following transactions and balances with related parties:

- a) A private company controlled by an officer of the Company was paid \$710,000 (2008 - \$520,000; 2007 - \$496,615) in respect of administrative expenses. The charges were made under an annual renewable agreement for services and cost recovery. The agreement can be terminated by either party with 30 days notice. The services to the Company included supervision and administration of the financial requirements of the Company's business; producing quarterly accounts in accordance with public reporting requirements; communicating with various regulatory authorities in order to ensure compliance with all applicable laws; assisting in the preparation of news releases, professional analysis and planning of exploration programs; promotional materials and other documents required to be disseminated to the public and responding to requests for information or questions; providing secretarial services and legal consultation; providing office space, office furniture, boardroom facilities, access to photocopier, fax and such other amenities normally associated with office needs; and providing such other additional instructions and directions as required. As at October 31, 2009, \$105,881 (2008 - \$15,561; 2007 - \$Nil) was due to the related party.
- b) During the year, fees for consulting services in the amount of \$193,600 (2008 - \$271,091; 2007 - \$180,000) were paid to directors and officers of the Company and to a company controlled by a former officer of the Company. The Company paid exploration expenditures of \$Nil (2008 - \$12,343; 2007 - \$30,477) to a public company controlled by an officer of the Company and \$Nil (2008 - \$94,681; 2007 - \$522,754) to a public company with common directors. At October 31, 2009, \$36,052 (2008 - \$35,168; 2007 - \$66,091) was owed to the related parties.
- c) During 2006, 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 \$34,182 (2008 - \$975,669; 2007 - \$325,932) for acquisition and exploration expenses and management fees of \$5,199 (2008 - \$146,262; 2007 - \$34,414) charged by the related company on these properties. At October 31, 2009, \$411,461 (2008 - \$529,261; 2007 - \$370,989) was owed to the related company.
- d) As October 31, 2009 the Company had receivables from one public company related by directors and officers in common of \$2,340 (2008 - \$19,946; 2007 - \$Nil) and \$6,500 (2008 - \$Nil; 2007 - \$Nil) as a consulting fee paid in advance to the related party.

Approval

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

Management's Responsibility for Financial Statements

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Internal Controls over Financial Reporting

The CEO and CFO of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company has assessed the design of the internal control over financial reporting and during this process the Company identified a certain weakness in internal controls over financial reporting which is as follows:

- Due to the limited number of staff, it is not feasible to achieve complete segregation of incompatible duties

The weakness in the Company's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors work to mitigate the risk of a material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board recently confirmed January 1, 2011 as the date IFRS will replace Canadian standards and interpretations as Canadian Generally Accepted Accounting Principles (Canadian GAAP) for publicly accountable enterprises (which includes investment funds and other reporting issuers). Changing from the Current Canadian GAAP to IFRS will be a significant undertaking that may materially affect an issuer's reported financial position and results of operations. It may also affect certain business functions. The Company is currently assessing what the impact of these changes will have on the Company's financial reporting.