Amador Gold Corp.
("Amador" or the "Company")

Management's Discussion and Analysis
Form 51-102F1
For the Period Ended January 31, 2008

Introduction

The following management discussion and analysis has been prepared as of March 26, 2008. The selected financial information set out below, and certain comments which follow, are based on and derived from the management prepared consolidated financial statements of **Amador Gold Corp.** (the "Company" or "Amador") for the period ended January 31, 2008 and should be read in conjunction with them. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and all numbers are reported in Canadian dollars.

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

Forward Looking Information

Certain statements contained in the following Management's Discussion and Analysis constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Description of Business/Introduction

Amador is a Canadian listed public company with its shares traded on the TSX Venture Exchange (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 annual reports on Form 20-F and interim reports on Form 6-K. The Company's registration statement and reports are available on the SEC's web site at http://www.sec.gov/edgar/searchedgar/companysearch.html. Search the Company's filings by name (Amador), Central Index Key (CIK) code (0001266833), or SEC File Number (000-50422).

Amador is a junior mining exploration company with no revenues from mineral producing operations. Its assets consist of Canadian mineral properties, cash and cash equivalents, accounts receivable, prepaid expenses and, exploration advances. Activities include acquiring mineral properties and conducting exploration programs. The Company funds its operations through the sale of shares of the Company. The mineral exploration business is very high risk and most exploration projects will not become mines. The 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. For the funding of property acquisitions and exploration that the Company conducts, the Company does not use long term debt. Rather, it depends on the issue of shares from the treasury to investors. Such stock issues in turn depend on numerous factors, important among which are a positive mineral exploration climate, position stock market conditions, a company's track record and the experience of management.

Risks and Uncertainties:

The Company's business is highly uncertain and risky by its very nature. The two most significant risks for the Company are:

1) The chances of finding an economic ore body are extremely small;

2) The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them.

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

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

Overall Performance

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

Properties

Red Lake Property Group

A. Todd Township Property, Ontario

On June 23, 2004, the Company acquired an option to earn a 100% interest in 5 claim units covering 200 acres in the old Fahrenheit / Golden Arm Mines Ltd. patents located about 22 kilometers west of the Red Lake Mine. Consideration is, over a 4-year period, to pay $69,000 ($39,000 paid) and issue 100,000 common shares of the Company (issued). In addition, the property is subject to a 2% net smelter royalty ("NSR") with the Company given the right to purchase 1% of the NSR for $600,000. The agreement was accepted for filing by the Exchange on July 13, 2004.

The property lies within the Pipestone Bay – St. Paul Bay Deformation Zone, a prominent structural feature characterized by pervasive iron carbonate alteration. The Mount Jamie, Rowan Lake and Red Crest deposits are located in the immediate vicinity of the Todd Property and all are spatially associated with the Pipestone Bay – St. Paul Bay Deformation Zone. The property is underlain by a varied assemblage of east-west striking mafic volcanic flows, metasedimentary rocks and chert-magnetite iron formation. Trenches established in the 1930's exposed quartz veins hosted within iron formation.

A grid has been established over the property and numerous VLF EM and magnetic anomalies have been identified for follow-up by prospecting and geochemistry prior to trenching or drilling.

B. Maskootch Lake Property, Ontario

On June 23, 2004, the Company acquired an option to earn a 100% interest in approximately 44 claim units covering 1,280 acres in the Birch-Uchi Confederation Lakes belt located 85 kilometers east of Red Lake, Ontario, known as the Maskootch Lake property. Consideration is, over a 4-year period, to pay $88,000 ($48,000 paid) and issue 100,000 common shares of the Company (issued). In addition, the property is subject to a 2% NSR with the Company given the right to purchase 1% of the NSR for $1,000,000. The agreement was accepted for filing by the Exchange on July 13, 2004.

The property is situated 20 kilometers southeast of the past-producing South Bay Mine. The South Bay copper-zinc-silver massive sulphide deposit produced 1.6 million tons of ore with an average grade of 1.8% Cu, 11.06% Zn and 2.12 ounces silver per ton. The Maskootch Lake property covers a geologic environment permissive for the discovery of volcanogenic massive sulphide and precious metal mineralization. A number of co-incident

Horizontal Loop EM and magnetic anomalies remain untested from the initial work carried out by St Joseph Explorations Ltd., Noranda Exploration Company Ltd. and Getty Canadian Metals Ltd. from the late 1970's to the mid 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 Maskootch 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. Initial prospecting of the entire land package will commence when results of the VTEM survey are received. Prospecting and geochemical sampling are also planned for the gridded area prior to trenching or drilling.

Silver Properties, Ontario

A. Silver Strike Property

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Silver Strike Property located in the northwestern corner of James Township, Ontario. Consideration is, over a 4-year period, to pay $50,000 ($30,000 paid), issue 150,000 common shares of the Company (90,000 issued) and incur an aggregate of $80,000 in exploration expenses over four years. The property is subject to a 2% NSR with a buy back of 1% for $1,000,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

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

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

B. Silverclaim Lake Property

On March 28, 2005, the Company acquired an option to earn a 100% interest in the Silver Claim Property located in the Mickle Township, northern Ontario. Consideration is, over a 4-year period, to pay $150,000 ($50,000 paid), issue 200,000 common shares of the Company (150,000 issued) and incur an aggregate of $200,000 in exploration expenses over four years. The property is subject to a 2% NSR with a buy back of 1% for $1,000,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

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

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

was projected north for more than 500 feet. In 1984 Teck carried out 6,600 feet of drilling south of the ramp with several of the holes hitting high grade narrow veins.

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

Compilation of historical data has identified the preferred orientation of silver vein systems and a massive copper sulphide vein on the property. An initial grid with Induced Polarization (IP) survey has been completed.

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).

Twenty-three holes were drilled to test structures in 4 separate areas. Drill holes are summarized below. Area 4 had the most interesting results. Assays are pending for some of the samples and holes.

Area 1

Hole AGSC07-01 was drilled beneath a surface trench copper (Cu) vein showing. Anomalous copper values were intersected ranging from 0.14% Cu over 0.30m to 0.46% Cu over 2.18m.

Area 2

Hole AGSC07-02 was drilled to reproduce an historical hole with significant silver values to the north of the 1049 foot ramp decline and exploratory workings that Teck Corporation completed in 1983. The most significant intersection was 158g Ag/tonne over 1.35m drilled width.

Area 3

Holes AGSC07-03, 04, 05, and 15 to18 were drilled to test the down-dip and strike extension of silver mineralization in the vicinity of historical underground workings. Assays are pending.

Area 4

Holes AGSC07-06, 07, 08, 12, 13, 14, 19, 20, 21 were short holes designed to test to the north of an historical surface trench. Holes AGSC07-09, 10 and 11 tested beneath this trench. Most holes intersected a strong structure with calcite veining and wall rock alteration. Silver occurs within veins and the adjacent wall rock

The following table lists silver results received to date. Samples were sent to Expert Laboratory for Atomic Absorption (AA) and ICP analysis. Results are pending for holes AGSC07- 14, 19, and 20.

Metallic assays are also pending for higher grade silver sections of the veins. Metallic assaying is required when the core is expected to have a strong nugget effect due to the presence of visible native silver.

Hole	Location	Silver Grade Drilled width
AGSC07-06	Drilled to test 15m north of an historical trench (Az 180 deg)	31 g /t over 3.06m. A 0.42 m pulp metallic assay is pending for part of this section.
AGSC07-07	Drilled on section under hole 6	63 g/t 11.03m A 0.37 m pulp metallic assay is pending for part of this section.
AGSC07-08	Drilled on section under hole 7	56 g/t over 0.97m
AGSC07-09	Drilled to test under the historical trench	13g/t over 0.23m

AGSC07-10	Drilled on section under hole 9	191g/t over 2.58m A 0.32 m pulp metallic assay interval is pending for part of this section.
AGSC07-11	Drilled on section under hole 10	6g Ag/tonne over 0.43m
AGSC07-12	Drilled 15 m north of hole 6 (Az 180 deg)	506 g Ag/tonne over 2.32m
AGSC07-13	Drilled on section under hole 12	48 g/t over 1.60m (includes 141g/t over 0.34m)
AGSC07-21	Drilled 75 m north of hole 12 and 13 (Az 180 deg)	58 g/t over 11.01 m A 0.31 m metallic assay is pending for part of this section

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 9 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 back ground data on silver bearing structures in the area. This data will be used to help interpret results of VTEM airborne surveys that will be flown on Amador's Silverclaim, Silverstrike and Donovan Basin Silver Properties in the Elk Lake and Gowganda Silver Camps in the next few months.

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

C. Capitol Silver Property

On June 21, 2005, the Company acquired an option to earn a 100% interest in the Capitol Silver Mine property, located approximately 4 km northeast of Gowganda, Ontario. Consideration is, over a 3-year period, to pay $35,000 ($20,000 paid), issue 350,000 common shares of the Company (200,000 issued) and incur an aggregate of $60,000 in exploration expenses over three years. There is a 2% NSR of which half may be purchased for $1,000,000. The agreement was accepted for filing by the Exchange on September 22, 2005.

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

Donovan Basin 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. Consideration is, over a 4-year period, to pay $30,000 ($15,000 paid), issue 150,000 common shares of the Company (90,000 issued) and incur $60,000 in exploration expenses over four years. The property is subject to a 2% NSR with a buy back of 1% for $1,000,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

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

The 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 ($15,000 paid), issue 150,000 common shares of the Company (90,000 issued) and incur $60,000 in exploration expenses over four years. The property is subject to a 2% NSR with a buy back of 1% for $1,000,000. The agreement was accepted for filing by the Exchange on May 11, 2005.

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

The Company completed a drill program on this Property and results are pending. Future work programs will be developed based on the drilling results.

C. Hudson Bay Silver Mine Property, Ontario

On June 21, 2005, the Company acquired an option to earn a 100% interest in the Hudson Bay Silver Mine Property located in southeastern Leith Township, Ontario. Consideration is, over a 3-year period, to pay $35,000 ($20,000 paid), issue 300,000 common shares of the Company (200,000 issued) and incur $60,000 in exploration expenses over three years. The property is subject to a 2% NSR, half of which can be purchased for $1,000,000. The agreement was accepted for filing by the Exchange on July 26, 2005.

The original Hudson Bay property was staked in 1908 and subsequently acquired and operated by the Hudson Bay Mining Company from 1910 to 1913. Four shafts were sunk, 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

On June 13, 2005, the Company entered into a purchase and sale agreement whereby the Company agreed to purchase an undivided 100% interest in the Ajax Property, Ontario. Consideration is $80,000 (paid) and 300,000 common shares of the Company (issued). The property is subject to a 2% net smelter return royalty with a buy back of 1% for $1,000,000. The agreement was accepted for filing by the Exchange on June 30, 2005.

Nickel, copper, gold, platinum, palladium, silver and cobalt mineralization occur in disseminated blebs and aggregates of sulphides in a peridotite body with serpentinized 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 1970's. 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 current nickel price is over US$12/lb. The open pit and workings have remained flooded since 1976.

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.

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 are priority targets for the current drilling program.

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.

Amador's Technical Qualifying Report by Bill MacRae (www.sedar.com: Amador Gold Corp., Technical Report, filed February 5, 2008), reports the following Historic Mineral Resource estimates for the property:

In 1949 Trebor Mines reported three zones calculated by George Dumont to contain:

	Tonnes	*Combined Cu+Ni*
Shaft or "S" Orebody	*335,455*	*1.42%*
"A" Extension	*4,099,727*	*0.54%*
"E" (North)	*497,272*	*0.64%*
Total Tonnage	*4,932,454*	

In 1950 the resource was again calculated by a John C. Dumbrille and reported five zones totaling 4,297,727 tonnes at 0.62% combined Cu+ Ni with PGM credits.

Ajax Minerals in 1961 gave the resources calculated by Georges Dumont to be:

	Tonnes	*Copper*	*Nickel*
Shaft Orebody	*260,000*	*0.95%*	*0.58%*
"A" Orebody	*668,182*	*0.45%*	*0.26%*
Additional Tonnage	*3,909,091 of lower grade*		

The resource variations are considered historic. They are not conformable to National Instrument 43-101 standards and should not be relied upon as they have not been verified by a Qualified Person.

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*.'

MacRae (2007) describes the mineralization at the Ajax as:

'The copper-nickel mineralization at the Ajax deposit is disseminated to massive sulphides associated with a "keel" structure in the Ajax ultramafic intrusive. This type of mineralization is believed to be formed by the partial melting of the upper mantle, magmafractionation, magma mixing and contamination by country rock. The metal content is derived from the mantle melt and the assimilation of sulphide rich country rock producing an immiscible sulphide phase which forms a cumulate that occupies topographic lows in the intrusive body at the time of emplacement. Structural complexities can remobilize the sulphides into veins that occupy fractures in the intrusive and extend into the country rock. These deposit types are also anomalous in gold and platinum group metals

The mineralization was studied by Sandefur (1942) who identified pyrite, pyrrhotite, chalcopyrite, pentlandite, sphalerite, calaverite, tetrahedrite, marcasite and hematite as well as chromite. The most abundant of these ore minerals is pyrite, pyrrhotite and chalcopyrite. Pentlandite is associated with high concentrations of pyrrhotite and in places is reported to be partially replaced by violarite. Pyrite and marcasite are distributed widely without forming large accumulations while sphalerite is present in very minor amounts.'

In February 2008, the Company commenced a 4000 metre diamond drilling program on the 100% owned past producing Ajax Mine property. The program will explore previously reported historical resources as well as new VTEM airborne geophysical targets that have never been tested. Dale Alexander, P.Geo. is the qualified person for the purposes of National Instrument 43-101 on the Company's Ajax Project.

On December 5, 2007, Amador has expanded its land position by optioning adjacent ground for consideration of $1,300,000 ($100,000 paid) in four installments by June 30, 2009. A royalty between 3% and 5% is payable with a 2.5% buy back for $1,000,000.

B. Banting Chambers Property, Ontario

On July 22, 2005, the Company acquired an option to earn a 100% interest in the Banting Chambers Property located approximately 20 km northwest of Temagami, Ontario. Consideration is to pay $22,500 (paid), issue 150,000 common shares of the Company (issued) over two years and incur $110,000 in exploration expenditures over three years. The property is subject to a 2% NSR is payable on the property half of which can be purchased for $500,000. The agreement was accepted for filing by the Exchange on August 23, 2005.

The Banting Chambers Property is a copper-nickel-platinum-palladium-gold-silver prospect which consists of four, 62 unit claims. The targets are two gabbroic intrusives located in Banting and Chambers Townships which may be similar to the Ajax Mine, located 6.5 kilometers southwest, which are hosted in a gabbroic intrusive. 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

On July 19, 2005, the Company agreed to acquire 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. Under terms of the agreement Amador agreed to pay $20,000 (paid). The property is subject to a 1% net smelter return royalty is payable on the property which can be purchased for $250,000.

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

D. Bompas-Strathy Properties, Ontario

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

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

Mennin Lake Property, Ontario

On July 28, 2005, as amended on September 12, 2007, the Company acquired an option to earn a 100% interest in the Mennin Lake Property, Ontario. Consideration is, over a 4-year period, to pay $142,000 ($62,000 paid), issue 300,000 common shares of the Company (150,000 issued) and incur an aggregate of $160,000 in exploration expenditures over four years. The property is subject to a 2% NSR, half of which may be purchased for $2,000,000. Commencing on the fifth anniversary of the agreement advance royalty payments of $15,000 are payable each year. The agreement was accepted for filing by the Exchange on August 24, 2005.

The Mennin Lake Property consists of 20 mining claims in the Kenora Mining Division, Ontario. The Property is located 53 km south of Dryden, Ontario. Dome Exploration first found molybdenum mineralization in narrow quartz veins within granodiorite while prospecting in 1965. In 1966, Dome's soil survey outlined a 1700m long and 300-800m wide molybdenum anomaly.

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

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

The primary exploration target for the Mennin Lake property is a large tonnage molybdenum-copper body. Reports suggest there may also be tungsten and/or tin associated with the mineralization. The Company has completed two grids over mineralized zones identified in historical documents and by prospecting on the property. Magnetometer and VLF-EM surveys have identified numerous geophysical targets that could be associated with structures controlling molybdenum and/or gold mineralization on the property. Results of the old geochemical survey have been received and are being compiled with the geophysical data. The next steps will include field follow-up of the geophysical and geochemical compilation to identify areas with increased sulphide mineralization potential for follow-up trenching and drilling.

Fripp Property, Ontario

On August 22, 2005, the Company acquired an option to purchase a 100% interest in the Fripp Property, Ontario. Consideration consists of $5,000 (paid), 100,000 common shares (75,000 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. The Company plans to explore this zone and other parts of the Property that have not been thoroughly tested for massive nickel-copper mineralization. A VTEM airborne survey has been flown over the property to identify potential nickel and copper sulphide mineralization for follow-up by ground soil geochemical surveys, trenching or drilling.

Connor Creek Property, British Columbia

On September 20, 2005, the Company acquired an option from Kootenay Gold Inc. (“Kootenay”), a public company related by common directors, to earn a 50% undivided interest in the Connor Creek Property, British Columbia (Nelson Mining Division). Consideration is, over a 4-year period, to issue 400,000 common shares of the Company (250,000 issued) and incur an aggregate of $1,000,000 in exploration expenditures over four years.

If commercial production is reached, an additional 250,000 shares are payable. The agreement was accepted for filing by the Exchange on December 22, 2005.

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

- **Gold bearing semi-massive to massive sulfide veins** containing pyrrhotite, chalcopyrite, arsenopyrite, sphalerite, and galena. Three previously known occurrences of mineralization occur on the property.
- **New gold mineralized shear zone** containing disseminated to semi massive sulfides. Grab samples from bedrock contained gold values ranging from background to 30,765 ppb gold, greater than 10,000 ppm copper, 10,000 ppm zinc and 1000 ppm silver. The new shear zone has been traced for over 300 meters of strike and previous untested gold anomalies in soils and old pits occurring along the strike of the shear suggest a significant minimum lateral extent of gold mineralization of 1000 meters . The shear is open in both directions and is about 50 meters wide. Sampling to date are grab samples.

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

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

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

A summary of the five distinct soil anomalies are:

1. The northwest end of the grid a broad zone about 1 kilometer square in area with coincident copper (57 to >170 ppm), lead (20 to >72 ppm), zinc (160 ppm to >704 ppm) and gold (16 ppb to >123 ppb). A strong EM anomaly 200 by 300 meters in size is coincident with the higher values of copper, lead, zinc and gold.
2. The original powerline showing forms an area of anomalous gold in soils (16 ppb to 1554 ppb) along a north south trend 1.5 kilometers long by 50 to 150 meters and open at both ends. The northern 800 meters of this anomaly contains better than 39 ppb gold. Previously reported grabs of rock samples returned 6184 ppb, 7277 ppb, 11,920 ppb gold. Gold is associated with a silicified shear with disseminated pyrrhotite, pyrite, arsenopyrite and chalcopyrite adjacent and parallel to a magnetic high.
3. A coincident lead, zinc and arsenic anomaly sitting on the western edge mid way down the grid this anomaly is open to the north and south. Lead values are 20 to >72 ppm, zinc values are 162 ppm and arsenic varies from 14 to > 80 ppm.
4. Sitting to the southeast of anomaly 2 this northeast trending anomaly consists of coincident copper, zinc, lead silver and gold along a 1.0 kilometer by 300 meter area open to the northeast. Copper values are > 57 ppm and zinc values vary from 162 to > 704 ppm. The lead, silver and gold values appear as discrete bulls eyes. A single circular EM anomaly 100 meters wide sits upslope at the edge of the soil anomaly. The soil anomaly also sits along the edge of a northeast trending magnetic high. This anomaly overlies and extends the potential of the mineral occurrence called the Debbie.
5. Located in the southeast corner of the grid coverage this anomaly is a strong north south trending silver dominant anomaly 450 meters by 125 meters and open at both ends. Silver is >

0.5 ppm over the entire length with the northern 200 meters being greater than 0.9 ppm. Coincident lead, zinc and copper anomalies occur with the silver. The geochemical anomaly sits on the flank of a magnetic high.

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

Results are pending on a 2,000 meter diamond drilling completed in August 2007 on three different areas of gold mineralization which are:

1. The EM Showing a broad zone about one kilometer square in area with coincident soil anomalies in copper, lead, zinc and gold. A strong EM anomaly 200 by 300 meters in size is coincident with the higher values of copper, lead, zinc and gold. Bedrock sampling in this target returned up to 2242 ppb gold.
2. The Powerline Showing discovered by Kootenay where an area of anomalous gold in rock and soils along a north south trend 1.5 kilometers long by 50 to 150 meters and open at both ends.
3. The Root Showing a semi-massive to massive sulfide vein with characteristics similar to the Rossland veins. Airborne magnetics indicate the structure may continue for about 1 kilometer in strike.

In addition to the drill areas tested there are four other mineralized zones being sampled:

1. The Debbie Showing is a semi-massive sulfide occurrence with coincident soil, rock and geophysical anomalies trending anomaly along a 1.0 kilometer by 300 meter area open to the northeast. The lead, silver and gold values appear as discrete bulls eyes.
2. The Ag Anomaly is a northerly trending silver in soil anomaly between the Root and Debbie occurrences. This anomaly is about 100 meters wide by 450 meters long and open at both ends. It is also associated with the edge of a magnetic high anomaly which may reflect a mineralized structure.
3. The Hungry Man is an historic sulfide occurrence sitting on the flank of a discrete airborne EM anomaly measuring 100 meters by 350 meters which may reflect an area of stronger mineralization.
4. The Northeast EM target which is a discrete bulls eye EM anomaly on the northeast corner of the property about 100 meters in diameter.

The main types of mineralization found at Connor Creek are; semi-massive sulfide veins with characteristics similar to the Rossland Camp that produced nearly 3.0 million ounces of gold at an average grade of 0.4 ounces per tonne; and disseminated sulfides hosted in zones of shearing.

The foregoing geological disclosure has been reviewed and verified by Kootenay's CEO, James McDonald, P.Geo. (a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects). Mr. McDonald is a director of the Company.

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 follow-up by prospecting, ground geochemistry or geophysics prior to testing with drilling or trenching.

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 - $58,500 payable over three years ($34,000 paid), 40,000 shares of Golden Chalice to be reimbursed in cash by the Company, payable after three years, and a payment of $100,000 and the issuance of 100,000 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. The 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. In addition, there is a royalty payable. The property lies to the north-east of Dianor's Leadbetter Property and have favourable geology and geophysics for kimberlite targets.

Otter Pond Property - $158,500 payable over four years ($27,495 paid), 75,000 shares of Golden Chalice to be reimbursed at fair market value of the Golden Chalice shares as at the time of issuance, a payment of $100,000 and the issuance of 100,000 shares at the earlier of 90 days of sustained commercial production and six years from the date of the agreement. The Company is responsible for 47% of these 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.

Gould Copper Mine Property, Ontario

On September 19, 2005, the Company entered into an option agreement to earn a 100% undivided interest in the Gould Copper Mine Property located in the Sault St. Marie Mining Division, Ontario. Consideration is, over a 4-year period, to pay $50,000 ($22,000 paid), issue 140,000 common shares of the Company (50,000 issued) and incur an aggregate of $100,000 in exploration expenditures over four years. There is a 2% NSR payable, half of which may be purchased for $750,000. The agreement was accepted for filing by the Exchange on June 2, 2006.

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

Compilation of existing data has been completed. The compilation identified a number of areas with the potential to host the extensions of existing copper zones as well as new copper zones. These target areas will be followed-up with prospecting, gridding and geophysics prior to testing by drilling or trenching.

Hunter Gold Property, Ontario

On September 19, 2005, the Company acquired an option to earn a 100% undivided interest in the Hunter Gold Property, located in the Catharine Township, Ontario. Consideration is, over a 3-year period, to pay $45,000 ($20,000 paid), issue 250,000 common shares of the Company (175,000 issued) and incur an aggregate of $75,000 in exploration expenditures over three years. There is a 2% net smelter return royalty payable on the property, of which half may be purchased for $1,000,000. There is an underlying royalty on portions of the property ranging from 2 to 4%. The agreement was accepted for filing by the Exchange on November 21, 2005.

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

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

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.) ("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 Chalice as the operator.

Staking has covered numerous zones with kimberlitic indicator minerals in sediments and till samples, and a series of circular airborne magnetic anomalies on strike with the discovery ground. The Company will further explore these anomalies and their magnetic pipe-like features.

Exploration work in the area by joint venture partner, 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.

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

During fiscal 2006, the Company increased the number of acres that fall under this arrangement to 47,278.

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 on-going to evaluate all the targets on the large land package. Once the results are compiled, targets will be identified for trenching and drilling.

Willet Property, Ontario

On October 12, 2005, the Company acquired an option to earn a 100% undivided interest in the Willet Property, located in Willet Township, Ontario. Consideration is, over a 3-year period, to pay $30,000 ($10,000 paid), issue 200,000 common shares of the Company (100,000 issued) and incur an aggregate of $75,000 in exploration expenditures over three years. There is a 2% NSR payable on the property, of which half may be purchased for $1,000,000. The agreement was accepted for filing by the Exchange on March 1, 2006.

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

Savard-Sharpe Property, Ontario

On December 8, 2005, the Company acquired an option to earn a 100% undivided interest in the Savard-Sharpe Property, located in Savard & Sharpe Townships, Ontario (the "Option"). Consideration is, over a 3-year period, to pay $175,000 ($75,000 paid). There is a 2% NSR payable, half of which may be purchased by the Company for $500,000.

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

Ground magnetometer surveys have been completed over many of the airborne magnetic anomalies that could represent potential kimberlites. Field work to assess the kimberlite potential of the magnetic anomalies is planned.

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 3 separate mineralized pyritic zones occur within quartz carbonate vein stockworks hosted by sheared bleached and silicified granodiorite. (A recent grab sample of the Labbe #3 occurrence returned a value of 10.30 g/t Au).

In 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 1940's. 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 en-echelon stacked quartz vein systems but occurs ubiquitously throughout the altered wallrock as well.

A third large gold bearing zone, the Gabbro zone, on the Horwood Property 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 magnetic and induced polarization surveys have been completed over the stripped areas and along strike as well as a geochemical survey, mobile metal ion (MMI) soil sample survey. The results are presently being evaluated.

Peter Caldbick, P.Geo, is a 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 is, over a 2-year period, to pay $50,000 ($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.

B. Horwood Gold 2, 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 is, over a 2-year period, to pay $30,000 ($15,000 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. Consideration is, over a 3-year period, to pay $35,000 ($10,000 paid), issue 175,000 common shares of the Company (75,000 issued) and incur an aggregate of $120,000 in exploration expenditures over two years. 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. Consideration is, over a 4-year period, to pay $142,000 ($37,000 paid), issue 300,000 common shares (100,000 issued) and incur an aggregate of $160,000 in exploration expenditures over four years. There is a 2% NSR payable, which may be purchased for $2,000,000. Commencing on the fifth anniversary of the agreement, advance royalty payments of $15,000 are payable each year. The agreement was accepted for filing by the Exchange on June 1, 2006.

The property hosts the East Breccia, and half of the West Breccia that were formerly owned along with the South and Breton Breccias by the Tribag Mining Company. Between 1967 and 1974, the Tribag Mining Company produced about 1.25 million tonnes of ore averaging 2% copper from the Breton Breccia and part of the West Breccia.

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

Existing historical data has been compiled for the East Breccia. The Company plans to complete a surface map of the breccia. This will be used to identify areas for detailed gridding, geophysics and geochemistry prior to drill testing to improve the molybdenum/copper/silver grade and/or tonnage potential of the East Breccia.

Keith, Sewell and Morin Property Group, Ontario

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

On May 28, 2006 the Company acquired an option to earn a 100% interest in the Morin Property located in the Keith Township, Ontario.

The Keith and Sewell Properties consists of two properties – the Keith Property and the Sewell Property. Consideration for the Keith and Sewell Properties, over a 2-year period, to pay $90,000 ($51,000 paid), issue 420,000 common shares of the Company (250,000 issued) and incur an aggregate of $90,000 over three years. There is a 3% net smelter return on the Keith and Sewell properties of which two-thirds may be purchased for $1,500,000.

Consideration for the Morin property is, over a 3-year period, to pay $110,000 ($30,000 paid) and issue 220,000 common shares of the Company (60,000 issued). There is a 3% net smelter return on the Morin property of which half may be purchased for $1,000,000.

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

The Keith 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.

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

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

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

Anderson Lake Property, Ontario

On June 23, 2006, the Company acquired an option to earn a 100% interest in the Anderson Lake Property, located about 45 km east of Thunder Bay, Ontario. Consideration is, over a 4-year period, to pay $142,000 ($37,000 paid) issue 300,000 shares of the Company (100,000 issued) and incur an aggregate of $160,000 in exploration expenditures over four years. There is a 3% NSR payable, of which two-thirds may be purchased for $1,500,000. Advance royalty payments of $15,000 per year will commence on the fifth year anniversary date of signing the agreement.

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

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

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

Patent Gold Property, Ontario

On May 2, 2006 the Company acquired an option to earn a 100% interest in the Patent Gold Property located in the Sewell and Reeves Townships, Ontario. Consideration is, over a 3-year period, to pay $70,000 ($30,000 paid), issue 250,000 common shares of the Company (100,000 issued) and incur an aggregate of $130,000 in exploration expenditures over three years. There is a 3% net smelter return of which two-thirds may be purchased for $1,500,000.

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

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

Loveland Property Group, Ontario

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

Consideration, for each of the Loveland properties, over a 5-year period, is to pay $300,000 ($75,000 paid on each property), issue 600,000 common shares of the Company (200,000 issued for each property) and incur an aggregate of $150,000 in exploration expenditures for each property over five years. There is a 3% net smelter return on each property of which two-thirds may be purchased for $2,000,000 per property. In Loveland addition, there are 100,000 issuable after completion of a positive feasibility study and $12,500 in advance royalty payments every six months commencing after all other payments are made. The agreements were accepted for filing by the Exchange on July 19, 2006.

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

In November 2007, drilling was commenced on the Byers-Loveland Property.

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 3 holes (AMDG-03) intersected 3 higher grade intersections within a 45 metre wide nickel-copper zone. The 3 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 3 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 the current 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.

Hole AMDG-01 was drilled to test the potential for mineralization below an old nickel-copper discovery made by Cominco that was last drilled in the mid 1970's. Hole AMDG-01 intersected a broad sulphide zone at 100 m vertically below surface and over 40m down-dip of the Cominco drilling. Holes AMDG-02 and AMDG-03 were drilled 50m to the NW and 50m to the SE of AMDG-01, respectively. These holes were drilled beyond the limits of the Cominco drilling. They also intersected nickel and copper sulphide mineralization at about 100 m vertically below surface. Nickel-copper intersections in the 3 holes may be close to true width based on historical drilling in the area (see attached cross section). Results for the 3 parallel Amador holes are shown in the table below.

DDH	From (m)	To (m)	Drilled Width (m)	Cu %	Ni %	Azimuth (Degrees)	Hole Dip (Degrees)
AMDG-01	113.0	148.5	35.5	0.55	0.40	255	55
Including	113.0	113.9	0.9	0.68	1.03		
Including	118.0	119.0	1.0	1.35	0.93		
Including	122.7	128.5	5.8	0.87	1.00		
Including	147.5	148.5	1.0	0.90	0.84		
AMDG-02	113.1	120.6	7.5	0.59	0.27	255	55
	129.0	131.7	2.7	0.77	0.51		
AMDG-03	120.6	165.6	45.0	0.75	0.70	255	55
Including	120.6	130.0	9.4	0.90	1.48		
Including	132.6	136.5	3.9	1.11	1.15		
Including	146.4	160.0	13.6	1.06	0.70		
Including	146.4	151.0	4.6	1.72	1.24		

These 3 holes are the deepest holes ever drilled on the property. They demonstrate the mineralization continues to depth, spans at least 100 meters along strike, and is open along strike in both directions and to depth. Mineralization is described as consisting of chalcopyrite (Cu sulphide mineral) and pentlandite (Ni sulphide mineral) associated with pyrrhotite (iron sulphide mineral) and occurring as intergranular mineralization within a gabbro. The mineral concentration occurs as semi-massive +/- 75% to trace sulphides with local concentrations of chalcopyrite and pentlandite varying from 6 to 8%. This style of mineralization may be similar to Xstrata's nickel-copper Montcalm deposit located 25 km to the west.

In addition to acquiring Moneta's Hollinger occurrence, Amador has purchased Moneta's Fripp and Kamiskotia Properties. These latter 2 properties are adjacent to other Amador properties. The Agreement allows Amador to purchase 100% interest in Moneta's 3 properties by paying $500,000 in cash and 1,250,000 common shares 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.

Geotech has been 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 is intended to help define the newly discovered mineralization as well as the Hollinger occurrence and other potential targets on all the properties. The survey is expected to begin flying in the coming weeks. The results of this work will be used to help plan the next phase of drilling. Amador will then commence drilling the Loveland zone and the Hollinger occurrence at depth and along strike.

Charles Hartley, P.Geo and Peter Caldbick, P.Geo. 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.

Chewett Property, Ontario

On June 28, 2006, the Company acquired six mineral claims situated in the Chewett Township, Ontario for $15,000 (paid). There is a 2% NSR payable, of which half may be purchased for $750,000.

Ground geophysical surveys, completed in April 2007, have outlined a number of circular airborne magnetic anomalies under lakes or overburden areas that could be kimberlite pipes. Geochem sampling will be carried out for some of the targets prior to being considered for testing by drilling to test for kimberlite potential.

Gogama Moly Property, Ontario

On February 5, 2007, the Company entered into an option agreement to acquire a 100% interest in the Gogama Moly Property, located approximately 58 kilometres southwest of Thunder Bay, Ontario. Consideration is, over a 2-year period, to pay $45,000 ($10,000 paid) issue 200,000 shares of the Company (50,000 issued) and incur an aggregate of $75,000 in exploration expenditures over two years. 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 February 20, 2007.

The Gogama Moly Property is located in Moher Township, consists of 1 claim totaling 16 units for 640 acres and is accessed by an all weather gravel road off of highway 144. The claim covers a government documented occurrence of molybdenite located on the contact between a porphyritic granite and amphibolitized schist and gneiss. The molybdenum occurred in a quartz vein that has been exposed for 6 metres. No work has been recorded since the initial discovery by the government geologists in 1968. Amador plans to conduct prospecting and mapping on the Property.

Owl Lake, Ontario

On February 7, 2007, the Company entered into an option agreement to acquire a 100% interest in the Lower Aguasabon Lake Township property located in Ontario. Consideration for the property consists of $10,000 (paid) cash and $80,000 payable in cash or share equivalent based on the average trading price of the Company's shares over the previous 10 days from the payment date over two years. The property is subject to a 2% net smelter return royalty, of which half may be purchased for $500,000. The agreement was accepted for filing the Exchange on August 7, 2007.

Dale Gold Property, Ontario

On February 5, 2007, the Company entered into an option agreement to acquire a 100% interest in the Dale Gold Property, located in Horwood Township, Ontario. Consideration is, over a 2-year period, to pay $55,000 ($15,000 paid) and issue 300,000 common shares of the Company (75,000 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.

Meteor Lake, Ontario

On March 1, 2007, the Company entered into an option agreement to acquire a 20% interest in the Meteor Lake Property, located in the Larder Lake and Sudbury Mining Division, Ontario. The Company's partners in this agreement include Klondike Gold Corp. ("Klondike Gold") (20%), Golden Chalice Resources Inc. ("Golden Chalice") (20%) and Hastings Management Corp. (40%). Klondike Gold and Golden Chalice are public companies related by common directors. Hastings Management is a private company owned as to 100% by Richard W. Hughes, the President and a director of the Company. Consideration for the property consists of $20,000 (20% paid by the Company and the balance by its partners) and 200,000 shares of Klondike Gold. The

Company will reimburse Klondike Gold for the value of the shares up to 20%, based on the closing price of the shares as at the date of issuance. The agreement was submitted by Klondike Gold to the TSX Venture Exchange and was accepted for filing by the Exchange on March 28, 2007.

In 2006, Klondike Gold (as operator on the property) contracted a placer consultant to undertake an initial sampling program on the property to assess the placer gold grade and extraction potential for part of the property. The results from this work are being analyzed.

McTavish Property and Mine Center Property, Ontario

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

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. Consideration for the Property consists of $68,000 and 300,000 shares (100,000 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% 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 plans to conduct a detailed airborne VTEM survey over the property. This information will be used to identify structures and geology for drill testing that are potentially favourable for hosting Timmins style gold mineralization. The property is largely covered by till and swamp.

Meggisi Lake Moly Property, Ontario

On November 1, 2007, the Company acquired a 100% interest in the Meggisi Lake Property, consisting of 7 claims (98 units) located in Meggisi Lake Township, Kenora Mining Division, Ontario. Consideration for the Property consists of $90,000 and 100,000 shares (25,000 issued), payable over three years. There is a 2% net smelter return payable, half of which (1%) may be purchased for $1,000,000. The agreement was accepted for filing by the Exchange on January 11, 2008.

The property is accessible by road and is approximately 55 km southeast of Dryden. Prospecting in late 2007 discovered a series of quartz boulders containing molybdenum near the contact between mafic volcanic rocks and a granite intrusive. Molybdenum has also been discovered in narrow granitic dykes cutting the mafic volcanics. These recent new discoveries suggest the potential for a large molybdenum bearing system on the Meggisi Lake Property.

Meggisi Lake is the latest property to be added to Amador's growing stable of molybdenum properties in Ontario. Amador now has seven molybdenum properties at various stages of exploration.

NOTE: At a special meeting held on September 21, 2006, the shareholders of the Company approved and adopted a statutory plan of arrangement (the "Arrangement") pursuant to section 289 of the *Business Corporations Act* (British Columbia). The purpose of the Arrangement ("Arrangement") is to reorganize the Company's mineral property assets in an effort to maximize shareholder value. Specifically, the Company's Chapleau Diamond Property in the Sault Ste. Marie Mining Division of Ontario, the Savard-Sharpe Property, located in Savard and Sharpe Townships, Ontario and other diamond potential properties the Company may have will be transferred into Diamondcorp Resources Inc. ("Diamondcorp"). Under the terms of the Arrangement, Company shareholders of record on closing of the Arrangement (yet to be determined) will receive one share of Diamondcorp for every three Amador Gold Corp. shares held. The Company has provided a working capital

loan to Diamondcorp for working capital and to ensure that work continues on the Properties until Diamondcorp can complete its financing.

Selected Annual and Quarterly Financial Information

Annual – October 31

	2007	2006	2005
Revenues	$ -	$ -	$ -
Loss before other items	(1,231,912)	(1,159,314)	(441,396)
Loss for the year (consolidated)	(234,727)	(4,197,401)	(339,777)
Net loss per share, basic and diluted	(0.00)	(0.08)	(0.01)
Total assets	7,620,976	2,659,974	3,733,889
Long term financial liabilities	-	-	-
Deficit, end of year	(8,703,729)	(8,469,002)	(4,271,601)

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

A. Results of Operations

Fiscal 2008	First Quarter
Revenues	Nil
Net Income - Loss	($271,443)
Earnings (Loss) Per Share	($0.00)

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)

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

Three Months Ended January 31, 2008 (unaudited) vs. Three Months Ended January 31, 2007 (unaudited)

There is no revenue for the three months ended January 31, 2008 (2007 – Nil). The Company realized a loss of $(271,443) for the three-month period ended January 31, 2008 compared to $(284,513) in the three months ended January 31, 2007. Expenses for management fees of $120,000 (2007 - $111,440) were paid to a company owned 100% by a director of the Company. Other expenses for the three-month period include $99,100 (2007- $79,000) for consulting fees and $36,044 (2007 - $17,532) for investor relations and promotion.

B. Liquidity and Capital Resources

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

The Company had working capital deficiency of $1,106,677 at January 31, 2008 compared to working capital deficiency of $53,354 at January 31, 2007.

During the three-month period, the Company expended $2,268,869 on the acquisition of mineral properties and exploration expenditures. The Company had $88,638 cash and cash equivalent at the end of the period.

In addition, during the period, the Company raised $17,600 through the exercise of 90,000 options, $819,600 through the exercise of 6,887,500 warrants and issued 350,000 shares for property acquisitions.

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

Fiscal 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:

i) 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.

ii) 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 on additional common share at an exercise price of $0.15 per share until December 21, 2008.

iii) 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.

iv) 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.

Fiscal 2006

At the beginning of the fiscal year, the Company had cash of $189,341. It raised $2,843,875 through the issuance of share capital. During the year, it acquired fourteen new mineral properties. Acquisition costs amounted to $1,162,367 and $655,869 was spent on exploration. At the end of the fiscal year, working capital was $463,591. The Company's historical capital needs have been met by equity financing.

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

- 5,650,000 units (of which 2,500,000 are flow-through units and 3,150,000 are non-flow-through units) for cash of $0.10 per unit, each unit comprised of one common share and one non-transferable share purchase warrant, each warrant to purchase one additional common share at an exercise price of $0.10 per share, until January 17, 2008. During the fiscal year, a total of 200,000 shares were issued on exercise of share purchase warrants from this private placement; and

- 13,467,833 units (of which 11,911,833 are flow-through units and 1,556,000 are non-flow-through units) for cash of $0.15 per unit, each unit comprised of one common share and one non-transferable share purchase warrant, each warrant to purchase one additional common share at an exercise price of $0.20 per share, until May 17, 2008. During the fiscal year, no share purchase warrants were exercised from this private placement.

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

There were no changes in accounting policy during the quarter.

Outlook

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

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

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

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at January 31 2008, there were 115,696,748 common shares issued and outstanding.

As at January 31 2008, the following stock options and share purchase warrants were outstanding:

Options:

Number of Options	Exercise Price	Expiry Date
248,000	$0.20	March 2, 2008
380,000	$0.20	January 5, 2009
1,510,000	$0.10	July 28, 2010
1,301,000	$0.10	November 17, 2010

625,000	$0.20	February 2, 2011
1,415,000	$0.15	July 6, 2011
112,500	$0.15	November 3, 2011
1,828,000	$0.12	April 18, 2012
7,419,500		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
12,465,833	$0.20	May 17, 2008
12,195,000	$0.15	December 27, 2008
2,000,000	$0.15	December 21, 2008
10,632,500	$0.12 (1st yr); $0.15 (2nd yr)	May 28, 2008 and 2009
2,545,000	$0.30	September 10, 2009
39,838,333		

Investor Relations

Directors and officers of the Company all participate in a limited investor relations program. Management of the Company participated in the PDAC 2008 International Convention in March 2008 and various gold shows in Canada and the United States during 2006 and 2007. The purpose of these shows is to inform current and potential investors, particularly institutions, and news writers about the prospects for the Company's properties. The Company has an agreement with Dynamic Stock Market Analysis Ltd. to disseminate news releases, prepare e-reports of the Company and produce a video interview.

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 to 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 a director of the Company was paid $120,000 (2007 - $111,440; 2006 - $121,440) 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 any requests for information or questions which may be posed by the public; providing access to 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.

b) During the year, fees for consulting services in the amount of $99,100 (2007 - $79,000; 2006 - $25,523) were paid to directors and officers of the Company and to a company controlled by a former officer of the Company. The Company paid $Nil (2007 - $2,803; 2006 - $Nil) to a public company controlled by an officer of the Company and $31,978 (2007 - $39,953; 2006 - $Nil) to a public company with common directors for exploration expenditures. At January 31, 2008, $4,200 (2007 - $4,240; 2006 - $4,303) 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 $699,800 (2007 - $429,155; 2006 - $Nil) for acquisition and exploration expenses and management fees of $Nil (2007 - $4,990; 2006 - $Nil) charged by the related company on these properties. At January 31, 2008, $370,489 (2007 - $41,212; 2006 - $Nil) was owed to the related company.

Subsequent Events

Share Capital Issuances

During the period, the Company issued 736,500 shares for gross proceeds of $139,800 pursuant to the exercise of warrants and options and issued 25,000 shares with a fair value of $10,000 for mineral properties.

Private Placement

On March 19, 2008, the Company announced that it has arranged a private placement for up to 10,000,000 units. The financing will consist of flow-through units priced at $0.35 per unit and non flow-through units priced at $0.30 per unit. Each of the units will consist of either one flow-through or non flow-through common share and one non flow-through non-transferable share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of $0.40 per share.

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 have been designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to management including its certifying officers, as appropriate to allow timely decisions regarding required disclosure. The Company's CEO and CFO have concluded, based on their evaluation as of the end of the year, that the disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by others. It should be noted that while the Company's CEO and CFO believe that the disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A

control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

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.

Additional Information

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