

SYMC Resources Limited
Management Discussion & Analysis
Form 51-102F1
For the Quarter Year Ending
March 31, 2005

The following discussion and analysis as of May 30, 2005 should be read in conjunction with the Company's interim unaudited financial statements for the quarter ended March 31, 2005 and accompanying notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles. In addition, the following should be read in conjunction with the 2004 audited financial statements and the related annual Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities. All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overall Performance

The Company was incorporated on March 26, 1987 under the provisions of the Company Act of British Columbia. The Company is a junior mining and exploration company in the business of acquiring and exploring mineral properties on Vancouver Island, BC. There has been no determination whether properties held contain reserves which are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the properties, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition. The Company has no operations or operating revenue.

For the past several years the Company has raised small amounts through private placements to fund general and administrative expenses and property maintenance costs. During the second half of 2004 the Company completed private placements to raise gross proceeds of \$914,805. These funds enabled the Company to retire its working capital deficiency and provide funds for future work on the Company's exploration properties. Utilizing the funds from these financings the Company built a road to access mineralization on the Dauntless property, conduct trenching and sampling of mineralized showings and has commenced follow-up drilling of these showings. In the quarter the Company has commenced construction of an access road to an area of the Macktush property known as the Bowl Zone. All work is being conducted under the supervision of Jacques Houle, P. Eng.

The Company is exploring for gold and copper on its properties and during 2004 the prices for these commodities strengthened. For future activities the Company is dependent upon equity financing, therefore fluctuations in the prices of gold and copper could affect the Company's ability to complete future financings.

The equity financings completed in 2004 should cover general and administrative expenses for 2005 and permit the Company to increase its exploration activities on its properties, however, further equity financing will be required in 2005 to enable the company to continue its exploration activities. The Company is actively pursuing additional financing by private placement.

Results of Operations

The Company has had no operations, sales or revenues. Net loss for the first quarter 2005 was \$(39,547) or \$0.00 per share compared to \$(9,808) or \$0.00 per share for the first quarter in 2004. The Company has not generated any revenue since inception. The Company's ongoing mineral exploration program cost \$71,626 during the first quarter of 2005 compared to \$10,589 in the first quarter of 2004. The Company applies for Mining Exploration Tax Credits ("METC") with the Province of BC. Qualifying grassroots exploration is refunded to the Company at a rate of 20% of such expenditures. The Company has applied for METC's of \$15,657 for fiscal 2004.

The Company's project is mineral exploration of properties located adjacent to Alberni Inlet on Vancouver Island. The Company is exploring for gold and copper mineralization. To date the Company has located gold bearing veins in the Macktush property and copper bearing veins in the Dauntless property. The Macktush and Dauntless properties are contiguous.

The Company plans to conduct an exploration diamond drilling on the Dauntless property of 10 holes to test the mineralization encountered on surface. The Company plans to drill 4 holes to test the Dauntless North Vein, 3 holes to test the Dauntless South Vein and nearby Herbert Jr. vein, and 3 holes to test the Tasha zone, for a total of 650 meters of drilling. Further work will be dependent upon the results of this drilling. The estimate cost of the program is \$75,000. The program started in April, 2005 and should be complete by June, 2005.

The Company is built an access road into the Bowl Zone on the Macktush property to access for follow up work copper/gold veins outcropping on surface. The estimated cost of the road is \$175,000 (not all invoices have been received) and the road was completed in the second quarter of 2005. The Company is preparing a program of trenching and sampling the Bowl Zone, however, this may be subject to further financing.

The Company is considering an airborne geophysical survey of the Dauntless and Macktush properties for the summer of 2005 and a program of diamond drilling of the gold bearing veins of the Macktush property, however, these initiatives and further work at Dauntless and Macktush will be also dependent on further financing.

Liquidity and Capital Resources

The Company's operating activities used net cash in the first quarter of \$67,332. This is comprised of the net loss from operations of \$39,547 and net change in non-cash operating working capital of \$27,785. As at March 31, 2005, the Company had working capital of \$356,848 compared to \$460,521 as at December 31, 2004.

As at March 31, 2005, there were 13,346,692 common shares of the Company issued and outstanding. In addition, the Company had 500,000 stock options outstanding under its stock option plan and 6,642,412 share purchase warrants outstanding.

Net cash used for investing activities was \$71,626, which was spent on mineral properties in Port Alberni. Cash committed for mineral property expenditures in the amount of \$64,502 was used during the period. As at March 31, 2005, the Company had \$252,344 committed for mineral exploration.

The Company will need further equity financing to continue exploration of its properties after completion of the work currently underway. The Company will be seeking further financing by private placement. The Company has no off balance sheet arrangements.

Summary of Quarterly Results

Quarter Ended	Revenue	Loss	Loss per share¹
March 31, 2005	--	(39,547)	--
December 31, 2004	--	(126,565)	(0.01)
September 30, 2004	--	(17,180)	--
June 30, 2004	--	(12,158)	--
March 31, 2004	--	(9,808)	--
December 31, 2003	--	(42,882)	(0.01)
September 30, 2003	--	(11,270)	--
June 30, 2003	--	(7,015)	--

¹ As the Company has recorded a loss in each period and since the exercise of warrants and options would reduce loss per share, basic and diluted earnings per share are the same.

Related Party Transactions

For the first quarter ended March 31, 2005, the President and CEO of the Company was paid \$5,625 (Q1 2004 - \$3,825) for exploration management and \$1,875 (Q1 2004 - \$1,275) for management services.

Included in amounts receivable is \$8,840 (December 31, 2004 - \$2,691) owed by the President and CEO of the Company. Included in accounts payable and accrued liabilities is \$100 (December 31, 2004 - \$100) owing to the CFO of the Company.

The amount of \$70,400 due to the CFO for work performed prior to 1999 is non-interest bearing, unsecured and will not be demanded within the next fiscal year.

After the year end the TSX Venture Exchange approved the Company acquiring additional mineral claims near Port Alberni by issuing 344,522 shares to Herbert McMaster and 54,400 shares to Sylvester Tresierra, directors of the Company, at a price of \$0.50 per share to repay \$199,461 incurred of staking and maintenance costs of the additional properties. The acquisition was approved by the shareholders and by the independent directors of the Company in 2003. After the year end the agreement was accepted by the TSX Venture Exchange and the mineral claims transferred to the Company. The shares were issued in the second quarter of 2005.

Forward-looking Statements

This Management's Discussion and Analysis contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding future plans and objectives of the Company are forward-looking statements that include various risks and uncertainties. There can be no assurance that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in Company documents filed from time to time with the TSX Venture Exchange and other regulatory authorities.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and in the Company's annual audited financial statements for the fiscal year ended December 31, 2004 and interim unaudited financial statements for the quarter ended March 31, 2005