

SYMC Resources Limited

Management Discussion & Analysis

Form 51-102F1

For the Quarter Year Ending

June 30, 2005

The following discussion and analysis as of August 29, 2005 should be read in conjunction with the Company's interim unaudited financial statements for the second quarter ended June 30, 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. The Company also completed 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., a qualified person as defined by National Instrument 43-101.

The Company is exploring for gold, copper and silver 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.

In August 2005, the Company completed a financing to raise an additional \$1,276,855 to fund exploration and operating expenses.

Results of Operations

The Company has had no operations, sales or revenues. Net loss for the second quarter 2005 was \$40,033 or \$Nil per share compared to \$12,158 or \$Nil per share for the second quarter in 2004. The Company has not generated any revenue since inception. The Company's ongoing mineral exploration program cost \$360,946 during the second quarter of 2005 compared to \$5,083 in the second 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 planned a Phase 1 program of exploration diamond drilling on the Dauntless property of 10 holes to test the mineralization encountered on surface, 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. The Company completed 6 holes totaling 497 meters on the Dauntless South Vein, the Herbert Jr. Vein and the Tasha Zone during the second quarter. Five of the six holes intersected their intended targets, but

yielded generally lower grades of copper, silver and gold than were obtained from earlier surface sampling. However, results are sufficiently encouraging to justify a Phase 2 drilling program on all three target areas, consisting of 8 holes totaling 800 meters. The drilling program continued testing the Dauntless North Vein target area, where 9 holes totaling 560 meters were completed by the end of August, with drilling still in progress. Results from this target area will be released upon completion of drilling and receipt of all analyses. An additional 6 holes totaling 700 meters is planned for the Dauntless North Veins.

The results of drilling which have been publicly released and are available at www.sedar.com.

The Company is planning an airborne geophysical survey of the Dauntless and Macktush properties in September of 2005 using the proceeds of the most recently completed financing. After considering the results of the airborne survey, the Company will plan future work at the Bowl Zone and the Fred and David Veins on the Macktush property, as well as the MC Zone on the MC property.

Liquidity and Capital Resources

The Company's operating activities used net cash in the second quarter of \$24,850. This is comprised of the net loss from operations of \$40,033 and net change in non-cash operating working capital of \$15,183. As at June 30, 2005, the Company had working capital of \$186,856 compared to \$530,921 as at December 31, 2004.

As at June 30, 2005, there were 13,800,014 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 \$360,946, which was spent on mineral properties.

In August 2005, the Company completed a private placement announced of 3,482,443 non flow-through units and 145,000 flow-through shares at a price of \$0.35 per non flow-through unit and at a price of \$0.40 per flow-through share for total proceeds of \$1,276,855. Each non flow-through unit consists of one common share and one common share purchase warrant. Each share purchase warrant is exercisable into one additional non flow-through common share for a period of two years at a price of \$0.45 per share if exercised in the first year and at a price of \$0.55 per share if exercised in the second year from the date of closing.

Certain finders were paid a commission of 7% of the proceeds at the closing of the private placement in consideration of their efforts in arranging the private placement. The Company also granted and issued to finders that are registered representatives ("Agents") 129,446 share purchase warrants (the "Brokers Warrants") equal to 7% of the number of the units sold pursuant to the offering excluding subscriptions from certain purchasers not introduced by the Agents. Each Broker's Warrant is exercisable into one common share in the capital of the Company at the price of \$0.45 per share if exercised in the first year and at a price of \$0.55 per share if exercised in the second year from the closing date. The securities issued are subject to a four month hold period expiring at midnight on December 10, 2005. The warrants and Brokers' Warrants expire on August 11, 2007. As at June 30, 2005, the Company had received \$160,505 in share subscriptions.

The proceeds of this financing will be used to fund ongoing exploration and operating expenses.

The Company has no off balance sheet arrangements.

Summary of Quarterly Results

Quarter Ended	Revenue	Loss	Loss per share¹
June 30, 2005	--	(40,033)	--
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)	--

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 second quarter ended June 30, 2005, the President and CEO of the Company was paid \$13,688 (Q2 2004 - \$3,825) for exploration management and \$4,063 (Q2 2004 - \$1,275) for management services. Included in accounts payable and accrued liabilities are \$6,867 and \$100 owed to the President and CFO of the Company respectively, for expenses paid on behalf 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.

During the current quarter, the TSX Venture Exchange approved the Company acquiring additional mineral claims near Port Alberni by issuing 398,922 shares to Herbert McMaster and 54,400 shares to Sylvester Tresierra, directors of the Company. The acquisition was approved by the shareholders and by the independent directors of the Company in 2003. During the current quarter, the mineral claims were transferred to the Company and the shares issued. 453,322 shares were issued at a fair value of \$0.16 per share or \$72,532.

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 June 30, 2005.