

**SYMC Resources Limited
Management's Discussion and Analysis
For the Period Ended September 30, 2005**

SYMC Resources Limited

Management Discussion & Analysis

Form 51-102F1

For the Nine Month Period Ending

September 30, 2005

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The following Management's Discussion and Analysis ("MD&A") as of November 30, 2005 should be read in conjunction with the Company's interim unaudited financial statements for the period ended September 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.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

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 funds through private placements to pay for general and administrative expenses and property maintenance costs. During the second half of 2004 the Company completed larger private placements to raise gross proceeds of \$914,805. In addition, during August 2005, the Company completed another private placement to raise gross proceeds of \$1,276,855. 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. The Company completed its Phase 1 Dauntless diamond drilling program, received the final assays from the drill program, and completed an airborne geological survey on Macktush, Dauntless, and MC properties during the current year. The Company also decided to accelerate the Phase 1 drilling program at David Vein gold-silver-copper target on the Macktush property which should be completed in 2005. 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 2005 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 and the first nine months of 2005 should cover general and administrative expenses for 2005 and permit the Company to increase its exploration activities on its properties.

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Selected Annual Information

| | Year ended December 31, 2004 | Year ended December 31, 2003 | Year ended December 31, 2002 |
|---------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| | \$ | \$ | \$ |
| Total revenues | Nil | Nil | Nil |
| General and administrative expenses | 165,711 | 72,372 | 40,795 |
| Loss for the year | (165,711) | (72,372) | (40,795) |
| Loss per share – basic and diluted | (0.02) | (0.00) | (0.00) |
| Total assets | 2,258,787 | 1,736,707 | 1,521,721 |
| Total long-term financial liabilities | 70,400 | 70,400 | 70,400 |
| Cash dividends declared – per share | Nil | Nil | Nil |

Summary of Quarterly Results

| Quarter Ended | Revenue | Loss | Loss per share¹ |
|----------------------|----------------|-------------|-----------------------------------|
| September 30, 2005 | -- | (305,142) | (0.02) |
| 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) |

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.

Results of Operations – For the Year to Date

The Company has had no operations, sales or revenues. Net loss for the nine-months period of 2005 was \$384,722 or \$0.03 per share compared to \$39,146 or \$Nil in 2004. The Company has not generated any revenue since inception. The Company's ongoing mineral exploration program cost \$887,580 during the nine-month period of 2005 compared to \$20,820 in the same period 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 is applying 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 completed a Phase 1 program of exploration diamond drilling on the Dauntless property of 15 diamond drill holes totaling 1,062 meters to test the mineralization encountered on surface, consisting of 9 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. Geochemical analyses and assays of sawn core samples were performed by Acme Analytical Laboratories Ltd. All initial and follow-up analyses have been received for all the core samples submitted from the diamond drill holes. None of the drill intercepts achieved to date contain significant bornite mineralization and 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, subject to further financing, and priorities based upon information obtained from the completed airborne survey.

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

The Company successfully completed an airborne geophysical survey of the Dauntless, MC and Macktush properties in September of 2005. The results of airborne survey were reviewed by Ken Robertson, P.Geo., of VOX Geoscience Ltd., and the data meets or exceeds the survey specifications. The final geophysical survey report is expected in late December 2005.

Results of Operations for the Third Quarter

During the third quarter, the Company had a loss of \$305,142 of \$0.02 per share. The major component of this loss was the stock based compensation of \$251,284 recorded during the period due to the issuance of stock options. Investor relations costs and professional fees also increased in the quarter and were \$14,662 and \$27,376, respectively during the period. These amounts increased due to the increased activity levels in the Company specifically in regards to the financings completed and the increased exploration activity conducted.

The total exploration expenditures were \$887,580 for the nine months to date of which \$382,558 was spent during the third quarter. The main components of the third quarter expenditures were equipment rental of \$49,827, geological expenditures of \$97,269, and geophysical costs of \$195,721.

Liquidity and Capital Resources

The Company's operating activities used net cash in the nine-month period of \$134,350. This is comprised of the net loss from operations of \$384,722, stock-based compensation adjustment of \$251,284 and net change in non-cash operating working capital deficiency of \$912. As at September 30, 2005, the Company had working capital of \$952,130 compared to \$530,921 as at December 31, 2004.

Net cash used for investing activities was \$815,048, which was spent on mineral properties.

As at September 30, 2005, there were 17,675,957 common shares of the Company issued and outstanding. In addition, the Company had 1,400,000 stock options outstanding under its stock option plan and 10,005,801 share purchase warrants outstanding.

On August 10, 2005, the Company closed the first part of 3,482,443 non flow-through units ("Unit") and 145,000 flow-through shares at a price of \$0.35 and \$0.40 respectively, for total proceeds of \$1,276,855. Each Unit consists of one common share and one common share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of \$0.45 per share for the first year and \$0.55 per share in the second year. The Company paid a commission of \$81,785 of the proceeds and issued 129,446 share purchase warrants ("Agent's Warrant") in connection with this private placement. Each Agent's Warrant is exercisable into one common share at a price of \$0.45 in the first year and \$0.55 per share in the second year. All the warrants expire on August 11, 2007. The securities issued are subject to a four months hold period expiring at midnight on December 10, 2005. The proceeds of this financing will be used to fund ongoing exploration and operating expenses.

During the nine months ended September 30, 2005, there were 1,000,000 stock options granted (2004: none) with the exercise price from \$0.25 to \$0.50 per share and 100,000 stock options with the exercise price of \$0.30 per share were cancelled. The stock based compensation expenses for the stock options granted during the period and 129,446 agent's warrants totaled \$251,284 (2004: \$nil). As of September 30, 2005, there were 1,400,000 stock options outstanding. If all the options were exercised, it would increase the Company's available cash by \$518,000.

As at September 30, 2005, an aggregate of 10,005,801 (December 31, 2004: 6,667,412) warrants were outstanding for the purchase of common shares at \$0.15 to \$0.55 (December 31, 2004: \$0.15 to \$0.30) expiring from December 4, 2005 to August 11, 2007. If all the warrants were exercised, it would increase the Company's available cash by \$3,386,692.

As at November 24, 2005, the Company had 17,751,457 common shares outstanding.

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The Company owned some milling equipment which was to be used to construct a pilot plant in the event that an economical ore body of suitable grade and tonnage was discovered. This equipment was previously written off. The equipment was stored on a site controlled by another company and it appears that company destroyed the equipment. SYMC is seeking compensation for its loss and may or may not recover any of the equipment costs.

The Company has no off balance sheet arrangements.

Related Party Transactions

During the periods ended September 30, 2005 and 2004, the Company was involved in the following related party transactions:

- [a] The amount of \$70,400 due to the CFO and director of the Company is non-interest bearing, unsecured and will not be demanded within the next fiscal year.
- [b] The President and director of the Company was paid or accrued \$29,063 (2004 - \$11,475) for exploration management and \$9,687 (2004 - \$3,825) for management services.
- [c] Included in accounts payable and accrued liabilities are \$6,867 and \$100 (December 31, 2004 - \$Nil and \$100) owing to the President and CFO of the Company, respectively, for expenses paid on behalf of the Company.
- [d] Included in amounts receivable is \$Nil (December 31, 2004 - \$2,691) owed by the President of the Company.

All of the above transactions have been in the normal course of operations and, in management's opinion undertaken with the same terms and conditions as transactions with unrelated parties.

Investor Relations

On January 18, 2005, the Company retained an investor relation's consultant. The Company is committed to paying the consultant \$4,000 per month for a period of two years until January 18, 2007. The Company also granted the consultant 200,000 stock options exercisable at \$0.25 per share and additional 100,000 stock options exercisable at \$0.30 per share. Either party, on sixty days notice, may terminate the agreement.

Risk and Uncertainties

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire minerals properties and the economic viability of developing its properties.

The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral-exploration and development activities will be successful. The development of mineral resources involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

All of the Company's short- to medium-term operating and exploration cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development on its current properties. Should changes in equity-market conditions prevent the Company from obtaining additional external financing, the Company will need to review its exploration-property holdings to prioritize project expenditures based on funding availability.

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The Company competes with larger and better-financed companies for exploration personnel, contactors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

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 period ended September 30, 2005.