

SYMC Resources Limited

Management Discussion & Analysis

Form 51-102F1

For the Nine Months Ended

September 30, 2006

SYMC Resources Limited
Management's Discussion and Analysis of Financial Results
For the Nine Months Ended September 30, 2006
Containing information up to and including November 20, 2006

The following Management's Discussion and Analysis ("MD&A") as of November 20, 2006 should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2005 and interim financial statements of the Company for the nine months ended September 30, 2006 and accompanying notes thereto which have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). 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. Utilizing the funds from these financings, the Company built roads 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 access roads 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 fiscal 2005. The Company also accelerated and completed the Phase 1 drilling program at David Vein gold-silver-copper target on the Macktush property. 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. Throughout 2005 and currently in 2006, the prices for these commodities continue to strengthen. For future activities, the Company is dependent upon equity financings; therefore, fluctuations in the prices of these commodities could affect the Company's ability to raise adequate funds. The equity financings completed in 2005 should cover general and administrative expenses for 2006 and permit the Company to increase its exploration activities on its properties.

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Selected Annual Information

	Year ended December 31, 2005	Year ended December 31, 2004	Year ended December 31, 2003
	\$	\$	\$
Total revenues	Nil	Nil	Nil
General and administrative expenses	284,254	165,711	72,372
Loss for the year	(149,967)	(165,711)	(72,372)
Loss per share – basic and diluted	(0.01)	(0.02)	(0.00)
Total assets	3,583,881	2,258,787	1,736,707
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 share ¹
September 30, 2006	-	(19,162)	(0.00)
June 30, 2006	-	(47,840)	(0.00)
March 31, 2006	-	(44,413)	(0.00)
December 31, 2005	--	(16,529)	(0.00)
September 30, 2005	--	(53,858)	(0.00)
June 30, 2005	--	(40,033)	(0.00)
March 31, 2005	--	(39,547)	(0.00)
December 31, 2004	--	(126,565)	(0.01)
September 30, 2004	--	(17,180)	(0.00)
June 30, 2004	--	(12,158)	(0.00)

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 –

Nine months ended September 30, 2006 compared to nine months ended September 30, 2005

Net loss for the nine months ended September 30, 2006 was \$111,415 or \$0.01 per share compared to \$133,438 or \$0.01 in the same period in 2005. The Company has not generated any revenue since inception. The major expenses incurred during the nine months ended September 30, 2006 included investor relations of \$37,440 (2005 - \$37,497), professional fees of \$58,489 (2005 - \$53,874), management fees of \$11,250 (2005 - \$9,687), office expenses of \$14,713 (2005 - \$8,738) and travel expenses of \$3,370 (2005 - \$3,384). These expenses were comparable to the same period last year. Transfer agent and regulatory fees of \$6,431 (2005 - \$23,077) were incurred during the nine months ended September 30, 2006. These costs were higher for the same period in fiscal 2005 because of private placement completed August 2005.

During the nine months ended September 30, 2006, the Company received interest income of \$21,432 (2005 - \$3,778) from the amount raised in August 2005's private placement.

Three months ended September 30, 2006 compared to three months ended September 30, 2005

During the three months ended September 30, 2006, the Company's net loss totaled \$19,162 (loss per share of \$0.00) compared to a net loss of \$ 53,858 (loss per share of \$0.00) for three months ended September 30, 2005.

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During the three months ended September 30, 2006, the Company incurred the following expenses: professional fees of \$9,790 (2005 - \$27,376), transfer agent and regulatory fees of \$2,620 (2005 - \$4,092) and investor relations of \$12,552 (2005 - \$14,662). These expenses were higher for the three months ended September 30, 2005 as the Company completed a private placement on August 10, 2005.

During the three months ended September 30, 2006, the Company received interest income of \$15,801 (2005 - \$1,884) from the amount raised in August 2005's private placement.

Mineral Properties

	Cumulative to December 31, 2004 \$	Capitalized Expenditures During the Year \$	Cumulative to December 31, 2005 \$	Capitalized Expenditures During the Period \$	Cumulative to September 30, 2006 \$
Access road	172,850	-	172,850	5,937	178,787
Assays and metallurgy	73,101	18,621	91,722	12,075	103,797
Automotive and fuel	228,631	44,009	272,640	33,370	306,010
Consulting	55,000	-	55,000	300	55,300
Contracted services	36,366	-	36,366	-	36,366
Drilling	123,856	20,774	144,630	35,857	180,487
Engineering	139,039	-	139,039	-	139,039
Equipment rental	305,754	332,009	637,763	71,412	709,175
Exploration supplies	37,211	21,335	58,546	21,639	80,184
Filing, recording and assessment	84,470	3,881	88,351	12,463	100,814
Geologist and report writing	249,106	276,063	525,169	89,688	614,857
Geophysical	-	240,173	240,173	6,000	246,173
Personnel and management [Note 8[b]]	239,697	44,999	284,696	47,531	332,227
Prospecting	-	-	-	26,825	26,825
Staking	7,000	-	7,000	-	7,000
Surveying	23,710	-	23,710	-	23,710
METC - investment tax credit	(106,953)	(108,970)	(215,923)	(75,920)	(291,842)
	1,668,838	892,894	2,561,732	316,134	2,877,866
Acquisition costs	34,310	72,532	106,842	-	106,842
Impairment loss	(33,750)	-	(33,750)	-	(33,750)
	1,669,398	965,426	2,634,824	316,134	2,950,958

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The Company holds outright three contiguous mineral properties southwest of Port Alberni in south-central Vancouver Island, British Columbia:

- owns a 100% interest in 35 mineral claims covering 14,362 hectares, known as the Macktush Dauntless (formerly Sky Claims) and MC Properties.
- owns 100% interest in 19 mineral claims covering 8,687 hectares, known as the Cameron Valley Property (formerly N.S.D.E. Option).

During fiscal 2005, the Company exercised its option to acquire 19 additional mineral claims representing 316 units, held by the President of the Company for his costs of staking and maintaining the claims. During the year ended December 31, 2005, the Company issued 398,922 and 54,400 common shares of the Company to the President of the Company and a director, respectively, at a fair value of \$0.16 per share or \$72,532. These 19 mineral claims consisted of part of the Macktush Property, the Dauntless Property (now part of the Macktush Dauntless and MC Properties) and the Cameron Valley Property.

- owns a 100% interest in 4 other mineral claims covering 1,200 hectares, known as the Kennedy River Property. During 2004, an impairment loss of \$33,750 was recorded for this property. However, the Company intends to retain ownership, and is looking to option out the property.

Portions of the properties have been explored by the Company primarily for gold, copper and silver since 1981, targeting primarily vein type deposits. Two of the properties host small tonnage, inferred to indicated mineral resources (to NI 43-101 standards) in five quartz-sulphide vein deposits: two on the Macktush Property (Fred, David gold-silver-copper veins), and three on the Dauntless Property: Dauntless North veins, Herbert Jr. copper-silver-gold veins, and Tasha Zone stockwork copper-silver zone. These and other mineral occurrences have been variously documented both in B.C. MINFILE and by the Company summarized in a Technical Report dated December 7, 2004, and updated in the recent Technical Report dated February 28, 2006.

The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. These are intruded by large granodiorite sills, stocks and dikes of the Jurassic Island plutonic suite. Local inliers consist of Triassic Quatsino Formation sedimentary limestones of the Vancouver Group overlain by Jurassic volcanics of the Bonanza Group, and sandstones, shales and conglomerates of the Cretaceous Nanaimo Group. The Macktush and Dauntless properties are underlain almost exclusively by Karmutsen mafic volcanics and Island felsic intrusives. The MC property is underlain by Karmutsen mafic volcanics and Quatsino limestones, and by Bonanza volcanics. These rocks are variably block-faulted and represent ideal settings for clustered porphyry and related copper-silver-gold mineral deposits.

Between February 28 and July 24, 2005, the Company converted some of its legacy claims into cell claims and acquired new cell claims to establish a contiguous property, covering 14,362 hectares. In September 2005, a detailed 1,661 line km magnetic, electromagnetic and radiometric airborne geophysical program was conducted by Fugro Airborne Surveys Corp. (Fugro) for the Company over the Macktush, Dauntless and MC properties, the final report which was filed in the Technical Report dated February 28, 2006 on www.sedar.com. The results of airborne survey were reviewed by Ken Robertson, P.Geol., of VOX Geoscience Ltd., and the data meets or exceeds the survey specifications. The airborne geophysical survey provides high quality geophysical data and many new prospecting targets on the Company's properties.

From April to December 2005, the Company completed 2,136 meters in 35 holes of diamond drilling on four target areas: 20 holes on the David Vein on the Macktush Property; and on the Dauntless Property, 3 holes on each of the Herb Jr. Vein and the Tasha Zone and 9 holes on the Dauntless North Veins. Detailed geological mapping was conducted in each of the four target areas prior to drilling each area.

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The respective target zones were successfully tested in 32 of 35 holes, but drill core intercepts invariably yielded lower values in copper, silver and gold, and generally contained lower contents of copper sulphide minerals than did trenched surface exposures which had been previously chip and grab sampled. Inferred mineral resources for the two narrow vein deposits (Macktush David Vein and Dauntless North Veins) tested by drilling have been revised and reclassified as indicated resources as a result of the drilling program, and new indicated mineral resources have been established for the other two targets (Herbert Jr. narrow vein deposit, and the Tasha Zone stockwork vein deposit). The resource grades of all four targets are marginally to sub-economic, but all four exhibit increasing grade trends in at least one open and untested direction, and therefore might be increased in tonnage and / or grade with additional work.

The drilling program also generated the first systematic sub-surface data set and led to the recognition of repeating, low-angle (5-30 degree) plunge directions within the vein systems in the two target areas which were most extensively drilled (Macktush David Vein and Dauntless North Veins) and possibly a third target area (Dauntless Herbert Jr. Vein). This concept may be applicable to other targets in the project area, and should help both to better understand historic development and lead to more effective future exploration. More exploration work including diamond drilling programs are recommended on each of the four target areas, on the Macktush Fred Vein and on the MC property.

The Company had commenced a \$270,000 Phase One gold-copper-silver exploration program at its wholly owned Macktush Property on April 24, 2006. Following the recommendations in the 2005 Technical Report by Jacques Houle, P.Eng., the Phase One Program consists of \$170,000 for diamond drilling of known high grade gold-copper-silver targets, and \$100,000 for following up new targets generated by the airborne geophysical survey completed in 2005. Both programs are under the direction of Jacques Houle, a qualified person within the meaning of National Instrument 43-101, and are funded from a portion of the Company's current cash balances.

The Company completed its Phase 1 program of exploration diamond drilling on the Dauntless property of 17 diamond drill holes totaling 1,074 meters to test the mineralization encountered on surface, consisting of 13 holes to test the David Vein, and 7 holes to test the Upper David Vein. Acme Analytical Laboratories Ltd performed geochemical analyses and assays of sawn core samples. All initial and follow-up analyses were 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 were 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.

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

During the nine months ended September 30, 2006, \$316,134 was spent on the exploration expenditures (2005 - \$815,048). The Company spent \$89,688 on geology and report writing costs, \$71,412 on equipment rentals, \$35,857 on drilling, \$26,825 on prospecting, \$47,531 on personnel and management and \$21,639 on exploration supplies.

As of September 30, 2006, the cumulative cost spent to date on the mineral exploration program is \$2,950,958, including acquisition costs of \$106,842, write-offs of \$33,750 and net of Mining Exploration Tax Credits ("METC") with the Province of BC of \$291,842. Qualifying grassroots exploration is refunded to the Company at a rate of 20% of such expenditures. During fiscal 2006, the Company received the METC refund of \$124,629. As of September 30, 2006, \$75,920 (December 31, 2005 - \$124,629) METC was accrued as an amount receivable.

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Liquidity and Capital Resources

During the nine months ended September 30, 2006, the Company used \$417,090 cash to pay its vendors (a decrease in accounts payable of \$56,824), to carry out the Company's operations (net loss for the period of \$111,415) and to explore its mineral properties (total expenditure for the period - \$316,134).

As at September 30, 2006, the Company had working capital of \$412,323 compared to \$829,988 as at December 31, 2005.

The Company financed its operating activities and investing activities by issuing common shares of the Company. During fiscal 2005, \$1,458,355 was received from shares issued as a result of the private placement completed in August 2005 as well as the 741,000 warrants exercised during the year.

On August 10, 2005, the Company completed a private placement 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 consisted 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 were subject to a four month hold period that expired on December 10, 2005. During fiscal 2006, 145,714 Units were replaced with 127,500 flow-through shares to rectify an incorrect issuance in fiscal 2005.

As at September 30, 2006, there were 18,225,243 common shares of the Company issued and outstanding. In addition, the Company had 1,650,000 stock options outstanding under its stock option plan and 9,292,587 share purchase warrants outstanding.

During the nine-month period ended September 30, 2006, no stock options were granted. The 1,650,000 options outstanding as at September 30, 2006 were exercisable at prices ranging from \$0.25 to \$0.50 (December 31, 2005: 1,650,000 options at \$0.25 to \$0.50) and expiring between January 19, 2007 and December 1, 2010. If all the options outstanding as at September 30, 2006 were exercised, it would increase the Company's available cash by \$593,000.

During the nine-month period ended September 30, 2006, 145,714 warrants at \$0.45 were cancelled and 100,000 warrants at \$0.15 were exercised. The 9,292,587 warrants outstanding as at September 30, 2006, were exercisable at prices ranging from \$0.15 to \$0.55 (December 31, 2005: 9,538,301 warrants at \$0.15 to \$0.45) and expiring between October 8, 2006, and August 11, 2007. Subsequently, 4,594,412 warrants with exercise prices ranging from \$0.15 to \$0.30 expired. If all the remaining warrants were exercised, it would increase the Company's available cash by \$2,275,996.

As at November 20, 2006, the Company had 18,225,243 common shares issued and outstanding.

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 this other company destroyed the equipment. The Company is seeking compensation for its loss and may or may not recover any of the equipment costs.

Subsequent to the quarter end, the Company issued 500,000 stock options to its directors at an exercise price of \$0.15 CDN per share for a period of five years expiring on October 23, 2011.

The Company has no off balance sheet arrangements.

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Related Party Transactions

During the nine months ended September 30, 2006 and 2005, the Company was involved in the following related party transactions:

- [a] The amount of \$70,400 due to a director of the Company is non-interest bearing, unsecured and will not be demanded within the next fiscal year.
- [b] The President of the Company was paid or accrued a total of \$45,000 of which \$33,750 (nine months ended September 30, 2005 - \$29,063) was for exploration management and \$11,250 (nine months ended September 30, 2005 - \$9,687) was for management services.
- [c] As of September 30, 2006, \$1,163 (December 31, 2005 - \$10,958) was owed to the President of the Company and \$100 (December 31, 2005 - \$2,747) was owed to directors of the Company for expenses paid on behalf of the Company. Another \$319 (December 31, 2005 - \$2,140) was owed to a company controlled by the Chief Financial Officer and a director of the Company.
- [d] During the nine months ended September 30, 2006, \$29,500 (nine months ended September 30, 2005 - \$Nil) was incurred for accounting and administration services provided by a company controlled by the Chief Financial Officer and a director 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 relations 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 an additional 100,000 stock options are exercisable at \$0.30 per share. Either party, on sixty days notice, may terminate the agreement.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that financial information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2006. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure control's and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

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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 activities will be successful. The exploration 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 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.

The Company competes with larger and better-financed companies for exploration personnel, contractors 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.

Outlook

The Company plans to continue exploration on the Macktush Dauntless property, including some drilling and geological work. The Company is also planning to option or joint venture the other properties. In order to complete this work the Company plans to raise additional funds from the issuance of common shares.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents file on SEDAR (www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Forward Looking Statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward looking statements are usually identified by our use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

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Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.