

MBA GOLD CORP.
THREE MONTHS ENDED APRIL 30, 2004
MANAGEMENT DISCUSSION AND ANALYSIS

1. Report Date and Description of Business

The following Management's Discussion and Analysis ("MD&A") is prepared as of June 21, 2005 and should be read in conjunction with the unaudited financial statements for the three months ended April 30, 2003. These documents can be found on the Company's website or at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars.

MBA Gold Corp. (the "Company" or "MBA") is a natural resource company whose strategy is to acquire a portfolio of precious metal and resource properties that have established resource potential and require further exploration or development work. The Company's Resource Properties, as described below, are the first projects undertaken by MBA in furtherance of this strategy. As well the company has continued an aggressive search for new mining, natural gas and oil properties which meet its overall strategy of generating positive cash flow, or that have the potential to generate near term cash flow.

2. Overall Performance

During the quarter the Company drilled and tested an initial well on the Dover – Gautreau oil and gas prospect as discussed below, called the Contact-MBA Gautreau F-29-2328 well (the "Gautreau #1"). The well was tested in 3 intervals totaling over 27 meters of potential pay. Completion operations included perforating the above intervals and running recorders to measure pressure build-ups. Sampling of oil and gas recoveries and flow testing were also carried out. Results of the completion indicated that both oil and gas are present, but current rates of recovery without further stimulation do not appear to be economic at this time. MBA will continue to monitor pressure build-ups at the surface and over the next few months will be reviewing the well data to determine the viability of further stimulating one or more zones.

By completing the Gautreau #1 the Company earned a 50% working interest in the well and a surrounding 3 section parcel of land. The Company also hold certain rights to participate in further exploration within an adjacent area of interest covering approximately 50,000 acres. The Company is currently in discussions with the operator of the lands regarding potential exploration programs for the balance of 2005.

3. Results of Operations

The Company incurred a \$46,286 loss in the current period as compared to a \$100,409 loss in the corresponding period. The decrease in the Company's loss as compared to the prior period was a direct result of lower Investor relation costs and Project investigation fees. Investor relation costs decreased because the investor relation position within the company was eliminated and absorbed by other personnel within the Company. Project investigation costs decreased to zero during the period as the Company focused its efforts on its Oil and Gas properties on the east coast.

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Operations	3 Months ended April 30 2005	Year ended January 31 2005	Year ended January 31 2004	Year ended January 31 2003
Accounting and audit	4,275	22,983	21,377	7,084
Amortization	1,307	6,974	3,936	-
Foreign exchange loss	(1,687)	4,738	24,324	-
Investor relations	7,059	46,638	70,605	-
Legal	-	13,565	2,116	30,436
Office	3,993	31,286	77,517	41,107
Project investigation fees	-	109,717	-	9,260
Rent	5,463	21,851	11,499	-
Stock-based compensation	-	231,740	14,544	-
Transfer agent and filing fees	6,859	19,466	39,053	-
Wages, benefits and consulting	19,017	77,028	155,579	80,096
Impairment loss on mineral properties	-	961,407	-	-
Interest (income)	-	(538)	(3,258)	(777)
	(46,286)	(1,546,855)	(402,748)	(167,206)
Basic and diluted loss per share	\$ (0.002)	\$ (0.11)	\$ (0.04)	\$ (0.03)
Weighted-Average number of shares				
Outstanding	18,721,498	14,379,000	9,457,732	5,834,006

Variations

The increase in the Company's loss in fiscal 2005 is due directly to a \$961,407 write down of the carrying value of the World Beater project and the expensing of its Stock based compensation of \$231,740. Excluding the World Beater property write-down and stock based compensation, MBA's Net Loss for the year was \$353,708 as compared to the prior year's loss of \$402,748.

Resource Properties

Dover and Gautreau Oil and Gas Project

On August 18, 2004 the Company entered into an oil and gas farm in agreement with Contact Exploration Inc. (TSX-V: CEX) of Calgary, Alberta whereby MBA can earn a 50% working interest in the Gautreau and Dover oil and gas prospects in Eastern New Brunswick by incurring 100% of the costs of drilling and completing the well on the prospect. Proceeds from the private placement on December 6, 2004 were used to fund the costs of drilling the Gautreau well.

The Company acquired a 50% working interest in the 2550 acre Dover Prospect by drilling, testing and completing an initial test well during the period January through May 2005. Results of the completion indicated that both oil and gas are present, but initial rates of recovery did not appear to be economic without further stimulation. MBA and its partner, Contact Exploration Inc. will continue to monitor natural gas pressure build-ups at surface and will be reviewing the well data to determine the viability of further stimulating one or more zones.

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S310 Gold Property

On September 29, 2004 the Company, through its wholly owned subsidiary Manele Bay Goldfields Inc., optioned a 100% interest in a group of 12 unpatented lode mining claims (the "S310 Property") adjacent to the Sleeper Gold Mine in Humboldt County, Nevada. The S310 Property option was acquired in consideration of an initial payment of US\$10,000 and the issuance of 75,000 common shares of MBA. In order to maintain the option in good standing, MBA must pay a further \$7,500 and issue an additional 50,000 shares over each of the next 3 years and incur exploration expenditures of an aggregate of \$400,000 by July 31, 2007. The Company's interest will be subject to a 3% net smelter return royalty, 1.5% of which can be bought out for \$1.5 million.

World Beater Project

On November 5, 2002 the Company entered into an agreement with Compass Minerals Ltd., ("Compass"), whereby the Company has the option to acquire up to a 60% interest in the World Beater Gold Project. During the 2004 fiscal year, the MBA earned its initial 30% interest by carrying out an exploration program of at least \$500,000 U.S. by December 2003. A further 30% interest can be earned by completing a pre-feasibility study on the property. If the Company proceeds with the pre-feasibility study and earns a further 30% interest in the project, Compass could retain the remaining 40% interest as a joint venture partner if it elects to contribute to the cost of a bankable feasibility study, otherwise Compass's interest will be converted to 20% carried interest and MBA will acquire the remaining 20% interest for a total 80% interest in the project.

The Company has elected to defer the decision to proceed with the pre-feasibility study and is assessing the properties potential for further exploration. As at January 31, 2005, the Company has elected to write down its investment in the World Beater property to \$0 and has notified Compass of its intention to not make a US\$20,000 payment due June 30, 2005 which will likely result in the relinquishment of the Company's interest in the property. .

Market Trend

Oil and natural gas prices have increased over 12% during the past fiscal year nearing all time highs. This trend has continued during the first quarter of fiscal 2006. Higher commodity pricing will favourably impact the economics of further exploration work on the Dover and Gautreau oil and gas projects. In addition gold prices have remained high over the past fiscal year averaging approximately US\$410/oz.

4. Summary of Quarterly Results

The interim financial statements have been prepared in accordance with generally accepted accounting principles, and are expressed in Canadian dollars.

Balance Sheet:	Apr 30 2005	Jan 31 2005	Oct 31 2004	Jul 31 2004	Apr 30 2004	Jan 31 2004	Oct 31 2003	Jul 31 2003
Current assets	86,189	437,576	13,643	63,361	72,432	104,512	334,497	790,780
Other assets	1,044,864	609,792	1,108,452	1,085,995	1,046,656	1,039,906	946,018	517,724
Total assets	1,131,053	1,047,368	1,122,095	1,149,356	1,119,088	1,144,418	1,280,515	1,308,504
Current liabilities	28,336	48,365	118,883	58,653	43,818	71,189	169,025	18,083
Shareholders' equity	1,102,717	999,003	1,003,212	1,090,704	1,075,270	1,073,229	1,111,490	1,290,421
Total equity and liabilities	1,131,053	1,047,368	1,122,095	1,149,356	1,119,088	1,144,418	1,280,515	1,308,504

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Expenses:	Apr 30 2005	Jan 31 2005	Oct 31 2004	Jul 31 2004	Apr 30 2004	Jan 31 2004	Oct 31 2003	Jul 31 2003
Accounting and audit	4,275	11,421	1,125	3,939	6,498	14,101	7,276	1,929
Amortization	1,307	1,855	1,632	1,793	1,694	2,744	1,192	-
Foreign exchange loss (gain)	(1,687)	(4,073)	8,811	-	-	(910)	25,234	-
Investor relations	7,059	11,627	3,833	8,000	23,178	27,511	43,094	-
Legal	-	2,145	6,423	499	4,498	(13,087)	15,203	(13,871)
Office	3,993	7,548	2,914	11,411	9,412	32,799	44,718	17,472
Project investigation fees	-	19,277	32,303	40,982	17,155	-	-	-
Rent (recovery)	5,463	5,462	5,463	5,463	5,463	8,968	2,531	-
Transfer agent and filing fees	6,859	1,414	4,139	7,459	6,454	30,768	8,285	-
Stock-based compensation	-	231,740	-	-	-	14,544	-	-
Wages, benefits and consulting	19,017	8,951	20,848	21,172	26,057	126,579	29,000	(10,400)
Impairment loss on mineral properties	-	961,407	-	-	-	-	-	-
Interest (income)	-	(538)	-	-	-	(706)	(2,552)	-
Loss for the period	46,286	1,258,236	87,491	100,718	100,409	228,767	173,981	(4,870)
Basic and diluted loss per Share	0.002	0.8	.01	.01	.01	.02	.02	.00
Weighted average number of common shares (thousands)	18,904	18,721	13,768	13,078	11,782	9,458	8,699	7,979

General Trends

During the course of the eight prior quarters MBA has seen a substantial increase in its investment in Mineral Properties and Oil and Gas Properties. During the quarter ended July 31, 2003 the Company completed a short form offering raising gross proceeds of \$1,275,000. It was also during this quarter that the Company commenced the initial exploration on the World Beater gold project.

In the second quarter of fiscal 2005 the Company acquired an interest in its 2nd mineral exploration property, the S310 Property in Humboldt County Nevada. No exploration expenditures have been incurred on the S310 property to date.

In the third quarter of fiscal 2005, the Company through its wholly-owned subsidiary, MBA Energy Corporation acquired an interest in the Dover and Gautreau oil and gas projects and drilled an initial exploration well.

All of the foregoing are described in more detail under the heading "Resource Properties" above. The Company intends to expand its focus on resource exploration, with a short to medium term emphasis on oil and gas exploration.

6. Liquidity

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company has issued common share capital pursuant to private

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placement financings and exercise of warrants and options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of the continued access to significant equity financing.

At April 30, 2005, the Company had working capital of approximately \$69,783 which is sufficient to fund its immediate known commitments. As the Company chooses to proceed on its exploration program at the Dover and Gautreau oil and gas projects and its pursuit of other potential acquisitions, it will need to raise additional funds for such expenditures.

The Company has no long term debt, capital lease obligations, operating leases or any other long term obligations. The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the proximate timing of the transaction.

7. Capital Resources

The Company had no commitments for capital expenditures as of April 30, 2005

The Company has no lines of credit or other sources of financing which have been arranged at this time.

8. Transactions with Related Parties

Koele Capital Corp, of which the President and CEO is a shareholder was paid \$15,000 in consulting fees for the quarter. The Company has an ongoing contractual arrangement with Koele Capital Corp to continue monthly consulting fees at \$5,000/mth. At April 30, 2005 the Company has related party debt of \$70,000 owing to two directors of the Company. The debt is unsecured due on demand and non-interest bearing.

9. Proposed Transactions

The Company has no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration.

10. Changes in Accounting Policies including Initial Adoption

The Company has adopted the standard in CICA Section 3870, Stock-based Compensation and Other Stock-based Payments, for accounting for stock options, as disclosed in Note 7 (e) of its annual audited financial statements.

11. Other MD&A Requirements

Additional information relating to the Company, is available on Sedar at www.sedar.com.

12. Additional Disclosure for Venture Issuers Without Significant Revenue

- (a) Capitalized or expensed exploration and development costs;
 - Disclosure is presented in the Notes to the Financial Statements – Note 4 & 5
- (b) Expensed research and development costs
 - There were no expensed research and development costs during the period.

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- (c) Deferred development costs;
- Not applicable
- (d) General and administration expenses; and
- Disclosure is presented in the Consolidated Statements of Loss and Deficit
- (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) to (d);
- Not applicable

Disclosure of Outstanding Share Data

- (a) Securities issued during the period:
- Not applicable
- (b) Summary of options granted and cancelled during the period:
- Not applicable
- (c) Summary of securities as at the end of the period

Authorized capital:

Class	Par Value	Number
Common	No par value	Unlimited

Issued and outstanding capital:

Number	Amount
18,721,498	\$11,155,592

Summary of options, warrants and convertible securities outstanding:

Security	Number	Exercise Price	Expiry Date
Options	25,000	\$0.15	June 2007
Options	300,000	\$0.55	August 2008
Options	725,000	\$0.45	April 2009
Options	1,100,000	\$0.30	July 2009
Warrants	5,000,000	\$0.25	December 2005

There is currently no shares held escrow at the end of the period.

12. Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statement". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital

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and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

“Cameron White”

Cameron White,
President & Chief Executive Officer

“Steven Cheikes”

Steven Cheikes,
Director

The Company’s auditor’s have not reviewed the MD&A or the unaudited quarterly financial statements to which the MD&A relates.