

**MBA RESOURCES CORP. (formerly MBA GOLD CORP.)**  
**THREE MONTHS ENDED OCTOBER 31, 2005**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. Report Date and Description of Business**

The following Management's Discussion and Analysis ("MD&A") is prepared as of December 9, 2005 and should be read in conjunction with the unaudited financial statements for the nine months ended October 31, 2005. These documents can be found on the Company's website or at [www.sedar.com](http://www.sedar.com). All dollar figures stated herein are expressed in Canadian dollars.

MBA Resources Corp. (the "Company" or "MBA") is a natural resource exploration company with interests in precious metals, oil and natural gas properties. Precious metals exploration is carried out through Manele Bay Goldfields Inc., a wholly-owned, Nevada based subsidiary. Oil and gas exploration is carried out through Canadian subsidiary MBA Energy Corp. At the Company's Annual General Meeting held in July 2005, the shareholders approved a change of the parent company's name to "MBA Resources Corp." in order to better reflect the diversified nature of the Company's operations. The name change was implemented in the third quarter.

**2. Overall Performance**

During the first quarter of this fiscal year 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 cased to total depth and tested in 9 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. The shallowest zone, located from 356 to 364 meters, encountered light 35 API oil. 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. At quarter end, MBA and the operator were reviewing the completion results to see if further stimulation of the upper oil zone is warranted.

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 holds 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 calendar 2006.

**3. Results of Operations**

The Company incurred a \$24,152 loss in the current quarter as compared to a \$87,491 loss in the corresponding period of the prior year. The decrease in the Company's loss as compared to the prior period was a direct result of lower reduced general and administrative expenses.

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<b>Operations</b>	<b>9 Months ended October 31 2005</b>	<b>Year ended January 31 2005</b>	<b>Year ended January 31 2004</b>	<b>Year ended January 31 2003</b>
Accounting and audit	11,425	22,983	21,377	7,084
Amortization	3,560	6,974	3,936	-
Foreign exchange loss	-	4,738	24,324	-
Investor relations	778	46,638	70,605	-
Legal	5,103	13,565	2,116	30,436
Office	14,990	31,286	77,517	41,107
Project investigation fees	-	109,717	-	9,260
Rent (recovery)	16,576	21,851	11,499	-
Stock-based compensation	-	231,740	14,544	-
Transfer agent and filing fees	25,777	19,466	39,053	-
Wages, benefits and consulting	37,868	77,028	155,579	80,096
Impairment loss on mineral properties	-	961,407	-	-
Interest (income)	-	(538)	(3,258)	(777)
	<u>(116,077)</u>	<u>(1,546,855)</u>	<u>(402,748)</u>	<u>(167,206)</u>
Basic and diluted loss per share	\$ (0.01)	\$ (0.11)	\$ (0.04)	\$ (0.03)
Weighted-Average number of shares Outstanding	18,726,715	14,379,000	9,457,732	5,834,006

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. See Section 2 "Overall Performance".

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***S310 Gold Property***

On September 29, 2004 the Company, through its wholly owned subsidiary Manele Bay Goldfields Inc. ("MBG"), 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. To date, the Company has made cash payments of U.S. \$13,500 and issued 125,000 common shares in connection with the acquisition. In order to maintain the option in good standing, MBA must pay a further U.S. \$7,500 and issue an additional 50,000 shares over each of the next 2 years and incur exploration expenditures of an aggregate of U.S. \$400,000 by July 31, 2008. The Company's interest will be subject to a 3% net smelter return royalty, 1.5% of which can be bought out for U.S. \$1.5 million.

***Worldbeater 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 Worldbeater Gold Project. During the 2004 fiscal year, the MBA earned its initial 30% interest by carrying out an exploration program exceeding U.S. \$500,000.

The Company previously wrote down its investment in the Worldbeater property to \$0, and has now relinquished its interest in the project.

**Market Trend**

Oil and natural gas prices have increased over 50% since the start of this year reaching all time highs. In addition gold prices have significantly increased over the past fiscal year ranging between approximately U.S. \$410/oz and U.S. \$520/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.

<b>Balance Sheet:</b>	<b>Oct 31 2005</b>	<b>Jul 31 2005</b>	<b>Apr 30 2005</b>	<b>Jan 31 2005</b>	<b>Oct 31 2004</b>	<b>Jul 31 2004</b>	<b>Apr 30 2004</b>	<b>Jan 31 2004</b>
Current assets	5,851	16,855	86,189	437,576	13,643	63,361	72,432	104,512
Other assets	1,135,797	1,109,953	1,044,864	609,792	1,108,452	1,085,995	1,046,656	1,039,906
<b>Total assets</b>	<b>1,141,648</b>	<b>1,126,808</b>	<b>1,131,053</b>	<b>1,047,368</b>	<b>1,122,095</b>	<b>1,149,356</b>	<b>1,119,088</b>	<b>1,144,418</b>
Current liabilities	242,722	225,902	178,336	48,365	118,883	58,653	43,818	71,189
Shareholders' equity	898,926	900,906	952,717	999,003	1,003,212	1,090,704	1,075,270	1,073,229
<b>Total equity and liabilities</b>	<b>1,141,648</b>	<b>1,126,808</b>	<b>1,131,053</b>	<b>1,047,368</b>	<b>1,122,095</b>	<b>1,149,356</b>	<b>1,119,088</b>	<b>1,144,418</b>

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<b>Expenses:</b>	<b>Oct 31 2005</b>	<b>Jul 31 2005</b>	<b>Apr 30 2005</b>	<b>Jan 31 2005</b>	<b>Oct 31 2004</b>	<b>Jul 31 2004</b>	<b>Apr 30 2004</b>	<b>Jan 31 2004</b>
Accounting and audit	450	6,700	4,275	11,421	1,125	3,939	6,498	14,101
Amortization	1,036	1,217	1,307	1,855	1,632	1,793	1,694	2,744
Foreign exchange loss (gain)		-	(1,687)	(4,073)	8,811	-	-	(910)
Investor relations		-	7,059	11,627	3,833	8,000	23,178	27,511
Legal	3,408	1,695	-	2,145	6,423	499	4,498	(13,087)
Office	3,490	9,085	3,993	7,548	2,914	11,411	9,412	32,799
Project investigation fees		-	-	19,277	32,303	40,982	17,155	-
Rent (recovery)	5,651	5,463	5,463	5,462	5,463	5,463	5,463	8,968
Transfer agent and filing fees	2,617	16,301	6,859	1,414	4,139	7,459	6,454	30,768
Stock-based compensation		-	-	231,740	-	-	-	14,544
Wages, benefits and consulting	7,500	11,350	19,017	8,951	20,848	21,172	26,057	126,579
Impairment loss on mineral properties		-	-	961,407	-	-	-	-
Interest (income)	-	-	-	(538)	-	-	-	(706)
<b>Loss for the period</b>	<b>24,152</b>	<b>51,811</b>	<b>46,286</b>	<b>1,258,236</b>	<b>87,491</b>	<b>100,718</b>	<b>100,409</b>	<b>228,767</b>
Basic and diluted loss per Share	<b>0.001</b>	<b>0.003</b>	<b>0.002</b>	<b>0.8</b>	<b>.01</b>	<b>.01</b>	<b>.01</b>	<b>.02</b>
Weighted average number of common shares (thousands)	18,727	18,721	18,721	18,721	13,768	13,078	11,782	9,458

General Trends

During the course of the eight prior quarters MBA has seen an 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 Worldbeater gold project. During fiscal 2006 the Company relinquished this interest and wrote down the investment.

In the second quarter of fiscal 2005 the Company acquired an interest in its 2<sup>nd</sup> 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.

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**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 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 October 31, 2005, the Company had working capital deficit of approximately \$3,856. 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 October 31, 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 or accrued \$7,500 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/month; however, 50% of this amount is currently being deferred. At October 31, 2005 the Company has related party debt of \$135,000 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](http://www.sedar.com).

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**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.
- (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
18,737,498	\$11,171,592

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

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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 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

**"STEPHEN 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.***