



BrazMin Corp

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended March 31, 2006

Dated: May 11, 2006

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Unless otherwise indicated all funds in this document are in Canadian Dollars.

1. Forward Looking Disclaimer

Management's Discussion and Analysis ("MD&A") of the consolidated financial position for the three months ended March 31, 2006, should be read in conjunction with the Company's consolidated financial statements and notes thereto for the three months ended March 31, 2006, with the MD&A for the year ended December 31, 2005, and with the consolidated financial statements and notes thereto for the year ended December 31, 2005.

Certain information in this MD&A contains forward-looking statements, based on the Company's estimates and assumptions. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, there cannot be any assurance that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company disclaims any intention or obligation to update or revise these forward-looking statements, as a result of new information, future events or circumstances, except as required by law.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which are believed to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the industries involve risks and uncertainties and are subject to change based on various factors.

All information for the three months ended March 31, 2006 and March 31, 2005, is unaudited.

2. Overview

The focus of BrazMin Corp is the acquisition and, exploration and development of high-quality gold opportunities, primarily in Brazil. Management believes that the long term fundamentals of the gold industry are attractive and that Brazil, with its attractive geology, infrastructure, fiscal environment and long history of mining activities, is ideally suited to exploration and mining of gold. The Company has acquired a balanced portfolio of gold exploration properties ranging from advanced to grassroots stages of development. The principal asset, São Jorge Gold Project in Para

State, is an advanced-staged exploration project and a major Phase 1 diamond drilling and work program was completed in 2005.

The strategy is to focus on the enhancement of the São Jorge Gold Project by upgrading the current known inferred resources (which are not compliant with National Instrument 43-101 ("NI 43-101")) to NI 43-101 compliant standards while continuing to evaluate other potential precious metal opportunities within Brazil. Management continually reviews the Company's asset base and any potential new acquisition to ensure optimum use of shareholders' funds. BrazMin's strategy of establishing a portfolio of gold projects at different stages of development is aimed at providing benefit from both near-term exploration success and any future rise in the price of gold. The continuation of higher gold prices during the past period tends to support the Company's decision to focus on precious metals.

3. Exploration Projects

São Jorge

During 2005, the Company entered into two agreements with independent third parties whereby approximately 40,000 hectares of adjacent mineral rights were acquired, thereby increasing the total project area to 57,420 hectares. Total acquisition-related costs for the year ended December 31, 2005 amounted to US\$320,000. During the quarter under review, a total of \$72,919 was expended on acquisition-related costs. Over the next 12 months further cash payments of US\$150,000 are anticipated. On April 22, 2005 the Company entered into an agreement with Jaguar Resources B Ltda whereby BrazMin acquired a 100% interest in 3 adjacent claims in the São Jorge area. On May 13, 2005 an agreement was made with Tapajós Mineração and a Mr. Pacheco whereby BrazMin acquired a 100% interest in certain adjacent claims within the São Jorge area. One of the vendors of the latter claims is entitled to receive a bonus at the time the São Jorge project reaches development stage. The bonus amount corresponds to 1% of the proven mineable reserves as demonstrated by a feasibility study relating to the São Jorge area. This study should be prepared in accordance with internationally accepted practices and be compliant with NI 43-101. This 1% bonus is purchasable by the Company on or before September 30, 2006 for an amount of US \$2,500,000. In addition, one of the newly acquired properties has a residual royalty amounting to 2% of gross proceeds from any mining operation, 1.5% of which is purchasable at any time for US \$1,500,000.

During the previous year, the Company completed its 10,000m Phase 1 diamond drilling program, on schedule. A total of 10,104m were drilled in 48 holes. The main target, the Wilton Zone, had 42 drill holes totalling 9,228m completed, covering the 650m x 100m zone on sections approximately 40m spacing and at 40m intervals down dip to approximately 150m below surface. Assay results for all the holes have been received and have been published. Assay values have generally confirmed the results previously obtained by Rio Tinto during the 1990's. Referee samples amounting to approximately 8% of the total number were submitted to a separate

laboratory, independent of BrazMin, for check analyses. The results so far received indicate acceptable levels of correlation.

During the three month period ended March 31, 2006, the Company completed the geological interpretation of the Wilton Zone at São Jorge on the basis of the drilling results and field programs. The entire data set has been provided to SRK Consultants, an independent and accredited consulting firm, who have been contracted to perform a revised resource estimate of the Wilton Zone, based on all diamond drilling information from both BrazMin's program as well as data from the previous drill performed by Rio Tinto. The resource estimate will be performed to the standards set out in NI 43-101 and it is expected to be completed by the end of May, 2006.

During the first quarter of 2006 three 50kg representative composite core samples were sent to SGS Lakefield Metallurgical Laboratory in Ontario, Canada, an accredited laboratory independent of BrazMin, for comprehensive, preliminary metallurgical testing. It is estimated that results from this work will be available in June 2006.

During the three month period under review, a total of \$462,510 was spent at São Jorge, excluding acquisition-related costs.

A Phase II program is scheduled to commence in May 2006 and will consist of fill-in diamond drilling on the Wilton Zone, as well as step-out drilling to identify additional mineralization. A regional program consisting of airborne geophysics, soil and channel sampling and diamond drilling is planned for the whole property. A total of \$4 million has been budgeted for this work during 2006. Sufficient funds are available for this program of work.

Tartarugalzinho ("Little Turtle") Project

During 2005, BrazMin acquired from an independent third party the rights to the 9,602 Ha Tartarugalzinho Project, located in Amapá State. Cash payments totalling US\$60,000 were paid during the year. Annual payments of \$100,000 USD will be made until the commencement of mine production. There is an underlying royalty of 1.2%, purchasable for US\$1 million. In the 1980's, a major mining company did extensive work in the area, including some 88 diamond drill holes. During 2005, BrazMin has performed surface work on the property and completed a 1,504m diamond drilling program consisting of 13 holes. The cost of the drilling program and related expenses to date, amounted to \$469,309. Gold assay results from all the holes have been received and published. They generally confirm the results obtained during the 1980's by a previous operator. During the period under review, BrazMin made the first annual payment to the vendor amounting to US\$100,000, with total other expenses during the period amounting to \$42,829. The Company is attempting to farm-out Tartarugalzinho to a third party.

Other Projects

The Company owns or has interests in several other mineral properties in Brazil. No exploration programs have been performed on these properties during the period. During the three months ended March 31, 2006 an amount of \$56,453 was expended on these properties, primarily related to property maintenance and acquisition costs. Similar levels of expenditure are expected to be incurred on an ongoing basis until such time as the Company elects to perform physical exploration work on the properties. It is anticipated that some work will be performed during 2006 on at least two projects once the Brazilian Department of Mines ("DNPM") ratifies the transfer of mineral rights into the name of BrazMin. The scope, magnitude and estimated expenditures of such programs will be dependent on when this ratification occurs.

4. Critical Accounting Estimates and Accounting Policies:

(a) General-

The preparation of consolidated financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements and the valuation of stock-based compensation expense.

Actual amounts could differ from the estimates used and, accordingly, affect the results of the operation.

From time to time, the Company may grant share purchase options to employees, directors and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation expense charged in a period.

(b) Cash and cash equivalents -

Cash and cash equivalents include cash and term deposits with original maturities less than three months from the date of acquisition.

(c) Equipment -

Equipment is stated at cost and amortized at 20% per annum on a declining balance. One-half of the above rate is applied in the year of acquisition.

(d) Mineral properties and deferred exploration costs –

Interest in mineral exploration properties are recorded at cost. Exploration expenditures, other than those of a general nature, relating to mineral properties in which an interest is retained are deferred and carried as an asset until the results of

the projects are known. If a project is unsuccessful or if exploration has ceased because continuation is not economically feasible, the cost of the property and the related exploration expenditures are written off.

The cost of mineral properties includes the cash consideration and the negotiated value of shares issued on the acquisition of properties. Properties acquired under option agreements, whereby option payments are made at the discretion of the company, are recorded in the financial statements at the time payments are made. Certain option payments that management have determined are likely to be made, have been accrued in the financial statements. The proceeds from options granted on properties are credited to the cost of the related property.

Once the feasibility of a project has been established, deferred exploration expenses and other costs are segregated as deferred development expenditures. These costs are amortized over the estimated useful life of the related mineral property as commercial production commences. If the net carrying amount of the deferred development expenditures are not recoverable, these costs are written down to net recoverable amount of the deferred development expenditures.

Although the Company believes it has taken reasonable measures to ensure proper title to its mineral properties in which it has an interest, there is no guarantee that title to any of its mineral properties will be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

(e) Values –

Mineral properties and deferred exploration costs represents cost to date, and do not necessarily represent present or future values as they are entirely dependent upon the economic recovery of future reserves.

(f) Cost of maintaining mineral properties -

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

(g) Risks -

The exploration and development of mineral deposits involves significant financial risks. The success of the Company will be impacted by a number of factors including financing, currency, exploration and extraction risks, political uncertainty, regulatory issues and environmental and other regulations. The Company's mining obligations are denominated in U.S. dollars.

(h) Stock-based compensation -

The Company uses the accounting standard for stock-based compensation which requires the use of the fair value method for valuing stock option grants. Under this method, compensation cost attributable to all share options granted is measured at fair value at the grant date and expensed over the vesting period with a corresponding increase to contributed surplus. Upon the exercise of the stock options, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

(i) Environmental protection and rehabilitation costs -

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when the likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

(j) Income taxes –

Income taxes are accounted for using the liability method under which future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of substantive enactment. In assessing future tax assets, the Company considers whether it is more likely than not some portion or all of the future income tax asset will be realized and whether a valuation allowance is required.

(k) Foreign currency translation -

The functional currency of the company is Canadian dollars. A portion of the Company's transactions are denominated in United States dollars and Brazilian Reals. The Company's foreign subsidiaries are integrated operations and financial statements stated in foreign currencies are translated using the temporal method. Monetary assets and liabilities denominated in United States dollars or Brazilian Reals are translated to Canadian dollars at the rate in effect at the balance sheet date. Non-monetary items are translated at historical rates. Revenue and expenses are translated at average rates prevailing in effect during the period. The resulting gain or loss is included in the statement of operations.

(l) Financial instruments -

The Company's financial instruments include cash and cash equivalents, accounts receivable and other assets, accounts payable and accrued liabilities, mining obligations and loan payable. The fair value of these financial instruments approximates carrying value.

(m) Basic and diluted loss per share –

The Company uses the treasury stock method to determine the dilutive effect of the share purchase warrants and the stock options. Per share amounts have been computed based on the weighted average number of common shares outstanding for the period presented. Diluted loss per share is calculated by adjusting outstanding shares to take into account the dilutive effect of stock options and share purchase warrants.

5. Disclosure of Outstanding Share Data:

The following details the share capital structure as at May 11, 2006.

	<u>Expiry Date</u>	<u>Exercise Price</u>	<u>Total</u>
Common Shares			26,466,813
Share purchase options	Apr. 18, 2010	\$1.25	1,815,000
Warrants	Sept. 4, 2006	\$1.25	2,561,948
Warrants	Oct 18, 2006	\$1.35	173,688
Warrants	Dec 15, 2006	\$1.70	1,296,296
Warrants	Feb 10, 2007	\$2.13	300,000
Warrants	Feb 10, 2008	\$2.75	2,500,000
<hr/>			
Total fully diluted number of shares			35, 113, 745

6. Capital Expenditure on Exploration Projects:

The properties on which the Company's subsidiaries carry out exploration and development activities are located in Brazil. The mineral properties and deferred expenditures are comprised as follows:

<u>Name of Project</u>	<u>Current Percentage of interest in project</u>	<u>March 31 2006 (unaudited)</u>	<u>December 31 2005 (audited)</u>
<u>BRM</u>			
São Jorge	100%	\$ 3,473,358	\$ 2,937,929
Agua Branca	100%	96,679	58,141
<u>BRAZ LTDA</u>			
Tartarugalzinho	100%	512,138	469,309
Campo Grande Serrita and Serrita Norte	100%	337,950	337,950
Other	65%	336,630	333,536
	100%	65,932	50,915
<u>EIMB</u>			
Tocantinzinho	100%	526,050	523,723
		<hr/>	
		\$ 5,348,737	\$ 4,711,503

7. Results of Operations

(in thousands of \$)

Review of Certain Operating Expenses

	YTD 2006	Year ended Dec 31, 2005
Stock based compensation expense	\$ 0	\$932
Administration	375	1523
Foreign exchange gain (loss)	195	(63)
Exploration Expenses written off	0	393

- Stock based compensation expenses varies depending upon when the stock options were granted and when they vest.
- Administration costs are in line with the previous year.
- Foreign exchange gain due to the appreciation of the Brazilian Real versus the US dollar.
- Exploration costs written off related mainly to the São Juliao property. As a result of the continual evaluation and prioritization of the Company's assets, management has decided not to expend further funds on the São Juliao property. An attempt to farm-out the property to a third party had not been successful and it was therefore decided to write down the value of the property to \$0. This will result in cost savings related to future payments of approximately US\$25,000 annually. An amount of \$387,264 had therefore been recorded as an expense for last year for this São Juliao property.

The loss for the period ended March 31, 2006 was \$109,593. The Company recorded a loss of \$0.01 per share (basic and diluted) for the period ended March 31, 2006.

Capitalized exploration for the period ended March 31, 2006 amounted to \$637,234 and mainly reflects work performed on the São Jorge Gold Project in Pará State, Brazil and for ongoing land acquisition costs previously committed to.

**Summary of Quarterly Results (as required by National Instrument 51-102):
(in Canadian Dollars and in accordance with Canadian Generally Accepted
Accounting Practice)**

	<u>March 31, 2006</u>	<u>December 31, 2005</u>	<u>September 30, 2005</u>	<u>June 30, 2005</u>	<u>March 31, 2005</u>
Total revenues	\$70,208	\$16,654	\$17,388	\$13,792	\$4,239
Net Loss	\$109,593	\$621,547	\$453,034	\$1,408,695	\$374,871
Net Loss (basic and diluted per- share basis)	\$0.01	\$0.04	\$0.02	\$0.08	\$0.03

The June 30, 2005 quarterly Net Loss number included the expense for Stock based compensation of \$931,827, as required by Canadian generally accepted accounting principles.

This amount derived using the Black Scholes option pricing model, represents the expected future cost to the Company relating to the exercising of the outstanding share warrants and options.

The March 31, 2006 quarterly Net Loss included a foreign exchange gain of \$195,299.

During the quarter, the Company continued with it's exploration program with most of the capitalized expenditure relating to the São Jorge and "Little Turtle" projects.

Other than the financing on February 10, 2006 described in Note 8, there were no other major items in this quarter that require specific mention.

8. Financial Condition, Cash Flow, Liquidity and Capital Resources:

(in thousands of \$)

Cash Flow Highlights

	YTD 2006	Year ended Dec. 31, 2005
Operating activities	\$ (435)	\$ (1,513)
Financing activities	9,976	9,156
Investing activities	(644)	(2,713)
Beginning cash balance	5,887	958
Net cash for the period	8,897	4,929
Ending cash balance	14,783	5,887

- Operating activities consumed \$435,000 of cash for the period ended March 31, 2006.
- Financing activities generated \$9,976,000 of cash for the period ended March 31, 2006, through the issuance of common shares.
- Investing activities consumed \$644,000 of cash for the period ended March 31, 2006, due to expenditure on mineral properties and deferred exploration expense and acquisition of equipment.

In March 2005, the Company completed a private placement of 5,600,000 units at a price of \$1.25 per unit for total gross proceeds of \$7,000,000. Each unit consisting of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of BrazMin at an exercise price of \$1.25 expiring on September 4, 2006. In consideration for assistance with the private placement the Company paid to the agents a cash commission of \$560,000 out of the total gross proceeds and granted broker warrants which entitle the agents to acquire 588,000 shares of the Company at \$1.35 per share on or before October 18, 2006.

On December 15, 2005 the Company raised an additional \$3,500,000 through a private placement of 2,592,591 units of BrazMin, each unit consisting of one common share and one half of one common share purchase warrant . Each whole warrant entitles the holder to purchase one common share at an exercise price of \$1.70, and expire on December 15, 2006.

On February 10, 2006 the Company issued 5,000,000 units at \$2 per unit in terms of a private placement. Each unit consists of one common share of BrazMin and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of BrazMin at a price of \$2.75 until Feb 10, 2008. This is provided that in the event that the closing price of the common shares of BrazMin exceeds \$3.50 for any period of ten consecutive trading days, BrazMin may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case the warrants will expire on the 30th calendar day after the date of such

notice. Warrants were also issued to the private placement brokers at a rate of 6% of the units issued. These warrants are exercisable within 12 months at a price of \$2.13 or another price set by the Exchange.

The Company estimates total 2006 expenditures to be less than Cdn \$7 million. Current cash taking the recent financing into account is Cdn \$14.8 million. The Company therefore has sufficient liquidity to sustain operations for a minimum of 18 months from the date hereof. After that, it may be necessary to raise additional funds by means of public equity issue.

9. Contractual Obligations

Mining obligations:

The mining obligations bear no interest and are the costs of acquisition for the São Jorge project. Future obligations are \$175,005 during 2006.

10. Related Party Transactions

On August 1, 2004, the Company entered into an administrative service agreement (the "Agreement") with Tau Capital Corp. ("Tau"). The controlling shareholder of Tau is a 6% shareholder of the Company. The Agreement has an initial term of three years, terminating on July 31, 2007, subject to further renewal by the parties to the agreement. The terms of the Agreement require the Company to pay Tau a monthly service fee of \$10,000 until the listing of the Company's shares on a Canadian stock exchange. As the shares are now listed, the agreement calls for Tau to be paid a monthly service fee of \$22,500. For the period ended March 31, 2006 fees paid to Tau for these services were \$67,500 and \$55,000 was paid for the same period last year.

Accounts receivable and other assets, at March 31, 2006, include \$22,500 paid to Tau for management fees for April 2006. Consulting fees paid to officers of the Company for the three months ended March 31, 2006 were \$59,764.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

11. Risks

The Company is subject to a number of risk factors due to the nature of the mineral business in which they are engaged, the limited extent of their assets and their stage of development. The following factors should be considered, among others:

The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical

processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by BrazMin or any of its joint venture partners will result in a profitable commercial mining operation.

BrazMin's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Although BrazMin maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with the Company's operations.

All phases of the Company's operations are subject to environmental regulation which is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure valid title to its material properties, there is no guarantee that title to any of its material properties will not be challenged or impaired.

The construction of mining facilities and commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property

interest. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company.

Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. The price of gold has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business.

The Company's operations are currently conducted in Brazil and, as such, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold or other minerals are generally sold in US Dollars and the Company's costs are incurred principally in Canadian Dollars and Brazilian Reals. The appreciation of non-US Dollar currencies against the US Dollar can increase the cost of gold and other mineral exploration and production in US Dollar terms.

12. Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109— *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

13. Outlook

BrazMin will continue to pursue the gold exploration program in the coming quarter, focussing on the São Jorge Project in Brazil. Any new, quality gold opportunities will be carefully reviewed and acquired, if warranted. BrazMin's other projects will be critically reviewed, evaluated and prioritized.

14. Other MD&A Requirements

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

This document contains statements about expected future events and/or financial results that are forward-looking in nature and subject to substantial risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. The Company cautions readers that actual performance will be affected by a number of factors, many of which are beyond its control, as many may respond to changes in economic and political circumstances around the world.

Directors

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Luis M.F. Azevedo
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