

MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

Quarter Ended October 31, 2006

1.1 Date

This management discussion is as of December 18, 2006 and should be read in conjunction with the audited financial statements for the year ended July 31, 2006 and the unaudited interim statements for the quarter ended October 31, 2006.

1.2 Overall Performance

Maestro Ventures Ltd (MAP) is a Vancouver B.C. based mining company trading on the TSX Venture Exchange under the symbol of MAP. Maestro is classified as a "Precious Metals Exploration and Development Company."

A private placement of 4,000,000 at \$0.40 was successfully completed during this quarter to enable the company to meet the first phase of its exploration expenditure commitments.

Mineral properties - Nevada/Utah

The company had previously entered an option agreement to acquire a 75% interest in six claim groups in Nevada and Utah. A five-hole drill program was completed on the Windermere property but is still being evaluated. Another option has been signed to acquire a 100% interest in 1,525 acres adjoining Maestro's Kings Canyon (Utah) group.

1.4 Results of Continuing Operations

To secure its private placement and more generally expose the company to potential investors, more effort was put into promoting the company by, for instance, attendance at gold shows, etc. The increase in travel and promotion expenses reflects this activity.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	<u>Quarter ended</u>	Net loss before discontinued operations and extraordinary items	Basic loss per weighted average outstanding share
Q2	Jan 2005	35,692	0.01
Q3	April 2005	32,667	0.01
Q4	July 2005	50,147	0.01
Q1	Oct 2005	37,119	0.01
Q2	Jan 2006	51,248	0.01
Q3	Apr 2006	23,909	0.00
Q4	July 2006	521,426	0.06
Q1	Oct 2006	100,609	0.01

As the trend of the quarterly reports show, until the fourth quarter of 2006 net losses remained constant as the company focused on completing the change of its business to a mineral exploration resource company. The jump in the last quarter of 2006 is the result of the write down of the Porcupine property and the booking of the stock-based compensation expense. The company conducted various successful financings and legal filings during these quarterly periods.

These financial statements are prepared in accordance with Canadian GAAP and the reporting currency is in Canadian dollars.

1.6 Liquidity

During this quarter Maestro completed a private placement and raised \$1,484,000 that will be used to meet its 2006 spending obligation on the Nevada/Utah properties. Consequently the company has sufficient funds to meet its near-term liabilities and commitments. However, if the company wishes to retain its interests in its original Nevada/Utah resource properties it will have to expend an additional \$4,588,000 by May 2011 on them. The new acquisition near Kings Canyon Utah may require a US\$1,000,000 payment in 2013. The company has no source of revenue. Therefore, to meet these commitments, joint venture partners or additional financing will be needed.

1.7 Capital Resources

Maestro has an option to acquire a 75% interest in six gold projects in Nevada and Utah. The option called for the issue of 1,300,000 shares and the expenditure of US\$5,000,000 over five years including US\$1,200,000 during 2006.

1.8 Off Balance Sheet Arrangements

There is no off-balance sheet arrangement to which the Company is committed.

1.9 Transactions with Related Parties

The following business expenses were paid to a director or his company:

	2006	2005	2004
Management fees	\$60,000	60,000	60,000
Rent of premises	7,250	4,800	4,800
Car allowance	4,000	-	-

Prepaid expenses include \$4,750 related to the above transactions. Due to related parties of \$19,745 arose because of company expenses paid by the directors. These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

Maestro acquired its interest in the Nevada/Utah properties through Palladon Ventures Ltd. The companies have directors in common.

1.11 Proposed Transactions

Regulatory approval has not yet been received for a new option to acquire a 100% interest (subject to a 4% net smelter royalty) in 2,160 acres adjoining Maestro's Kings Canyon property (Utah). If approved, the company will be obliged to:

- (i) pay US\$50,000 and issue 50,000 shares,
- (ii) issue 75,000 shares yearly for seven years, and
- (iii) pay US\$1,000,000 on the earlier of commercial production and the seventh anniversary or, at the seller's option, issue the equivalent value in Maestro shares.

1.12 Critical Accounting Estimates

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and may not represent present or future values.

1.13(a) Changes in Accounting Policies and Internal Control over Financial Reporting

None.

1.13(b) Internal Control over Financial Reporting

The company has put in place disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that:

- (i) material information relating to the company is made known to senior management, and
- (ii) the financial reporting of this information and the resulting preparation of financial statements for

external purposes in accordance with Canadian GAAP is reliable. There have been no changes in these controls. We have evaluated them and found them to be effective for the period covered by this filing.

1.14 Financial Instruments and Other Instruments

The carrying values of cash, accounts receivable, bank indebtedness, marketable securities, accounts payable and accrued liabilities, management fees payable and due to related parties approximate fair value because of the short maturity of those instruments. Loan payable also approximates fair value. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

1.15 Other MD&A Requirements

Additional disclosure for Venture Issuers without significant revenue

Capitalized exploration costs

	<u>Acquisition</u>	<u>Lease/rental</u>	<u>Drill program</u>	<u>Assays</u>	<u>Consultants</u>	<u>Total</u>
<u>Caldera</u>	211,796	36,801	-	-	6,082	254,679
<u>Green Springs</u>	105,872	9,883	-	-	10,507	126,262
<u>Kings Canyon</u>	132,756	12,391	-	-	6,082	151,229
<u>Tobin</u>	18,980	1,770	-	-	-	20,750
<u>Windermere</u>	54,484	21,715	203,113	57,490	42,733	379,535
<u>Total</u>	<u>523,888</u>	<u>82,560</u>	<u>203,113</u>	<u>57,490</u>	<u>65,404</u>	<u>932,455</u>

Disclosure of Outstanding Share Data:

Authorized: 100,000,000 common shares without par value

Issued Common Shares:

	<u>Number</u>	<u>\$</u>
Balance, October 31, 2006	14,940,579	3,451,739
Balance, December 18, 2006	14,940,579	3,451,739

Total warrants outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
2,939,500	\$0.40	April 2007
87,750	\$0.23	April 2007
2,122,500	\$0.65	Sept 2008

Total options outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
600,000	\$0.25	Oct 2010
300,000	\$0.40	May 2011
500,000	\$0.40	Sept 2011

Maestro has no website as of yet but relevant information and company filings can be accessed at the regulatory filing site: www.sedar.com

On Behalf of the Board,
"Allan Williams"
 Allan Williams