

MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

Quarter Ended January 31, 2006

1.1 Date

This management discussion is as of March 17, 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."

The company continued its exploration program in the Porcupine Mining Division of Ontario, bringing the holes drilled to date to five. The related assays and analyses are still awaited. During this quarter Maestro staked an additional 54 claims for \$8,910, bringing its holdings to 182 mineral claims in the west Porcupine Mining Division of Ontario.

1.4 Results of Continuing Operations

During this quarter, general and administrative expenses increased somewhat compared to the same quarter of the prior year. Travel, entertainment, and investor relations costs demonstrate management's increased concern for shareholder value.

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> | <u>Net loss before discontinued operations and extraordinary items</u> | <u>Basic loss per weighted average outstanding share</u> |
|----|----------------------|--|--|
| Q2 | January 2004 | 55,264 | 0.01 |
| Q3 | April 2004 | 33,857 | 0.01 |
| Q4 | July 2004 | 65,818 | 0.01 |
| Q1 | October 2004 | 44,528 | 0.01 |
| Q2 | January 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 |

As the trend of the quarterly reports show, from January 31, 2004 onwards net losses remained constant as the company focused on completing the change of its business to a mineral exploration resource company. 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

At the end of the current quarter Maestro had sufficient funds to meet its near-term liabilities and commitments. However, if drilling results are favourable and the company decides to retain its 50% interest in the original Porcupine mineral claims, it will have to expend \$2,400,000 by February 3, 2009. The company has no sources of revenue. Therefore, to meet this commitment, joint venture partners or additional financing will be needed.

1.7 Capital Resources

Due to its varied and successful financing activities the company intends to complete an option agreement dated February 3, 2004 as amended June 22, 2004 and November 11, 2004. The Company has the option to acquire a 50% interest, subject to a 2% net smelter royalty, in and to 128 mineral claims located in the Porcupine Mining Division, Ontario, Canada (the "Property") in consideration for expenditures of \$2,500,000 on exploration and development on the Property within five years as follows:

- (a) \$50,000 by March 31, 2004 (paid);
- (b) a further \$50,000 by December 31, 2004 (paid);
- (c) a further \$100,000 by March 31, 2005;
- (c) a further \$2,300,000 by February 3, 2009

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

During the periods ended January 31, 2006 and 2005, the Company incurred \$15,000 (2005 = \$15,000) in management fees, \$1,200 (2005 = \$1,200) in rent, and \$750 (2005 = nil) charged by a director or his company.

1.11 Proposed Transactions

While management has been in discussion with other mining groups regarding mineral exploration opportunities, there are no concrete agreements to report and there are no proposed transactions outstanding at this time.

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 are not intended to represent present or future values.

1.13 Changes in Accounting Policies

None.

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

Disclosure of Outstanding Share Data

Authorized:

An unlimited number of common and Class A Preference shares, both without par value

| <u>Issued Common Shares:</u> | <u>Number</u> | <u>\$</u> |
|------------------------------|---------------|-----------|
| Balance, January 31, 2006 | 9,146,579 | 1,393,423 |
| Balance, March 17, 2006 | 9,146,579 | 1,393,423 |

The Company has granted share purchase options to directors of the Company entitling the holders thereof the right to purchase up to 600,000 common shares at \$0.25 per share until October 20, 2010. The exercise price is more than the current market value.

Management attended several mineral resource conventions meeting colleagues in the mining sector to discuss business plans, opportunities and objectives and to promote investor relations.

Management will continue to focus its efforts on enhancing its value as a mineral resource company having received the regulatory approval it needs to complete its option agreement on the West Porcupine Property. In October 2005, the company announced that it had expanded its drilling program of its Property. Five holes were drilled over two areas comprising 1,200 meters. Additionally, the company staked additional claims in areas contiguous to the Property. Assay results are currently pending and will be announced in a timely manner.

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

"Allan Williams"

On Behalf of the Board,
Allan Williams