

MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

Quarter Ended April 30, 2006

1.1 Date

This management discussion is as of May 23, 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 completed its five-hole exploration program on the 182 mineral claims in the Porcupine Mining Division of Ontario. Three of the holes indicated no gold values of note. The Company will make a decision regarding follow-on work once the technical data have been fully reviewed.

1.4 Results of Continuing Operations

During this quarter overhead expenses were kept under control even though the Company was actively searching for other interesting exploration projects.

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>
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
Q2	Jan 2006	51,248	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 over \$2,300,000 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 quarters ended April 30, 2006 and 2005, the Company incurred \$15,000 (2005 = \$15,000) in management fees, \$2,250 (2005 = \$2,400) in rent, and \$1,500 in car allowance (2005 = nil) charged by a director or his company.

1.11 Proposed Transactions

As outlined in the Company's interim financial statements for the period ended April 30, 2006, Maestro has entered an agreement, subject to regulatory approval, for an option to acquire a 75% interest in six gold projects in Nevada and Utah. The option calls 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. The Company proposes to issue 4,000,000 units (a unit comprising one share and a half share purchase warrant) at \$0.40 per unit to gross \$1,600,000. Each whole warrant entitles the holder to acquire one share for a period of two years at \$0.65. The net proceeds after commission will be used to fund the 2006 exploration budget in the U.S.A.

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, April 30, 2006	9,326,079	1,393,423
Balance, May 23, 2006	9,336,079	1,449,573

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. In May an additional 300,000 options were granted at a price of \$0.40 for a period of five years. The approximate current market value is \$0.40.

Appointment of new Corporate Secretary

Mr. Stephen Tong has been appointed as the new Corporate Secretary of the Company. Mr. Tong is a securities lawyer and a graduate of the University of Manitoba.

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