

# MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

## ***Quarter Ended April 30, 2007***

### **1.1 Date**

This management discussion is as of June 27, 2007 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 April 30, 2007.

### **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."

#### Mineral properties - Nevada/Utah

The Windermere drilling program is still being evaluated. Maestro has completed Phase drilling programs for both the Kings Canyon project in Utah and the Caldera property in Nevada.

In April, the company signed an option agreement to earn a 100% in four mineral claims in Nevada. Regulatory approval has now been received and the first payment of US\$20,000 and 200,000 shares has been made.

### **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, developing its web site, 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>	<u>Net loss before discontinued operations and extraordinary items</u>	<u>Basic loss per weighted average outstanding share</u>
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
Q2	Jan 2007	66,933	0.01
Q3	Apr 2007	85,279	0.02

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 and 1.7 Capital Resources

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 must expend US\$5,000,000 by May 2011 on them. An underlying lease agreement requires advance minimum royalty payments of US\$25,000 in 2007 and rising by 10% a year thereafter. Last quarter's acquisition near Kings Canyon Utah may require a US\$1,000,000 payment in 2013. The four new claims in Nevada optioned in June 2007 call for aggregate payments of US\$180,000. The company has no source of revenue. Therefore, to meet these commitments, joint venture partners or additional financing may be needed.

### 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 directors or their companies in this quarter:

	2007	2006	2005
Management and administration fees	\$24,750	15,000	15,000
Professional fees	2,451	-	-
Rent of premises	2,250	2,250	2,400
Car allowance	-	1,500	-

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

Due to related parties of \$6,873 arose because of company expenses paid by the directors.

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

### 1.11 Proposed Transactions

None

### 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.

However, it must be noted that the company's expenditure commitments on its Nevada/Utah mineral properties are in U.S. dollars. Consequently, its commitments may increase if the Canadian dollar weakens against the U.S. dollar.

### 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>Other</u>	<u>Total</u>
Caldera	211,796	38,590	350,664	42,636	107,014	18,329	769,029
Green Springs	105,872	16,335	-	16,445	16,659		155,311
Kings Canyon	132,756	12,391	167,405	14,226	20,868	33,329	380,975
Kings Canyon (CrownRes)	80,980	-	-	-	-		80,980
Tobin	18,980	3,559	-	-	2,951		25,490
Windermer	<u>54,484</u>	<u>21,715</u>	<u>203,113</u>	<u>55,027</u>	<u>42,747</u>		<u>377,086</u>
<b>Total</b>	<u>604,868</u>	<u>92,590</u>	<u>721,182</u>	<u>128,334</u>	<u>190,239</u>	<u>51,658</u>	<u>1,788,871</u>

#### Disclosure of Outstanding Share Data:

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

##### Issued Common Shares:

	<u>Number</u>	<u>\$</u>
Balance, April 30, 2007	15,302,079	3,548,235
Issued pursuant to property option	200,000	80,000
Balance, June 27, 2007	<u>15,502,079</u>	<u>3,628,235</u>

#### Total warrants outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
2,939,500	\$0.40	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

Share commitments:

Under the Kings Canyon (Crown Resources) option the company must pay US\$1,000,000 on the earlier of commercial production and 2013 or, at the seller's option, issue the equivalent value in Maestro shares.

The option to acquire four new claims in Nevada calls for the issue of an additional 2,500,000 shares over the next five years if all four properties are retained.

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

On Behalf of the Board,

"Allan Williams"

Allan Williams