

# MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

## *Quarter Ended April 30, 2008*

### **1.1 Date**

This management discussion is as of June 24, 2008 and should be read in conjunction with the audited financial statements for the year ended July 31, 2007 and the unaudited interim financial statements for the period ended April 30, 2008.

### **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 closed one private placement of 1,988,800 units at \$0.20 each for gross proceeds of \$397,760, and a second one of 6,000,000 units at \$0.20 each for gross proceeds of \$1,200,000.

Pursuant to the second private placement, Maestro also reorganized its board and administration. Three new members with mining exploration backgrounds were added to the board, and the posts of Chief Executive Officer, Corporate Communications, Investor Relations, and Corporate Development were created and filled.

Incentive stock options 760,000 were granted during the quarter.

### Mineral properties - Nevada/Utah

The company currently controls mineral title to nine projects in the Great Basin. While the company is focused on expanding the gold resource at its King Canyon, Utah project it has also identified new gold target zones in the first geophysical survey over the Green Springs project in north-central Nevada. The new Board of Directors has also focused on evaluating and adding high quality projects in the Great Basin to the portfolio. As a result, two new 20-year leases over 74 claims were signed after April.

### **1.4 Results of Continuing Operations**

The prime focus and main expenditures during the period were mostly to facilitate the reorganization.

### **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 during the quarter</u>
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
Q4	July 2007	242,564	0.02
Q1	Oct 2007	33,897	0.00
Q2	Jan 2008	88,290	0.01
Q3	Apr 2008	328,821	0.02

As the trend of the quarterly reports show, except for the current quarter, net losses remained more or less constant after the company completed the change of its business to a mineral exploration resource company. The jumps in the fourth quarters are the results of the write down of the Porcupine property (2006 only) and the booking of the stock-based compensation expenses. 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. New claims were acquired contiguous to the Kings Canyon Utah properties. They 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. The new Big Fault and Wallace Canyon leases call for annual payments beginning at US\$10,000 and US\$15,000 and rise yearly.

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 during the quarter:

	<b>2008</b>	<b>2007</b>	<b>2006</b>
Management & admin fees	98,568	24,750	15,000
Corporate development	65,000	-	-
Professional fees	8,148	2,451	-
Rent of premises	2,250	2,250	2,250
Car allowance	-	-	1,000

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

'Prepaid expenses' include \$6,000 for prepaid rent paid to a director and 'Due to related parties' includes amounts due to directors for expenses paid on the company's behalf.

### **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 expenses

	Acquisition	Lease/ rental	Drill programs	Assays	Consult'g	Other	Total
Big Fault		8,450			33,757		42,207
Caldera	169,796	86,016	323,644	81,040	136,262	18,329	815,087
Genesis	112,407	6,201			658		119,266
Green Springs	85,056	32,348	-	16,445	64,339	-	198,188
Kings Canyon	121,563	26,922	209,532	40,579	70,269	-	468,865
Millard County	80,980				448		81,428
Tobin	15,541	5,289	-	-	3,081	-	23,911
Windermere	44,723	23,158	203,113	55,027	35,842	8,949	370,812
Total	630,066	188,384	736,289	193,091	344,656	27,278	2,119,764
Prior cum total	630,066	177,669	708,969	188,370	218,583	18,329	1,941,986
Current qtr \$	-	10,715	27,320	4,721	126,073	8,949	177,778

#### Disclosure of Outstanding Share Data

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

##### Issued Common Shares:

	<u>Number</u>	<u>\$</u>
Balance, July 31, 2007	15,530,079	3,535,465
Issued:	-	-
Resource property option	75,000	15,000
Incentive options	300,000	75,000
Private placements	8,114,800	1,597,760
Share-issue costs		(43,783)
Balance, April 30 and June 24, 2008	<u>24,019,879</u>	<u>5,179,442</u>

#### Total warrants outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
2,136,500	\$0.65	Sept 2008
2,088,550	\$0.25 yr 1, then 0.30	Feb 2010
6,026,250	\$0.25 yr 1, them 0.30	Apr 2010

#### Total options outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
200,000	\$0.25	Oct 2010
200,000	\$0.40	May 2011
500,000	\$0.40	Sept 2011
650,000	\$0.16	Feb 2013
110,000	\$0.40	Apr 2013
140,000	\$0.40	May 2013

Share commitments:

Under the Kings Canyon (Crown Resources) option the company must issue 75,000 shares on the December anniversary date for the next five years. In addition, it 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 3,800,000 shares over the next five years if all four properties are retained.

Maestro's website is [www.maestroventures.com](http://www.maestroventures.com). Relevant information and company filings can also be accessed at the regulatory filing site: [www.sedar.com](http://www.sedar.com)

On Behalf of the Board,

"Allan Williams"

Allan Williams