

MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended July 31, 2006

1.1 Date

This management discussion is as of November 27, 2006 and should be read in conjunction with the audited financial statements for the year ended July 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."

Mineral properties:

(i) Porcupine

The company completed its five-hole exploration program on the 182 mineral claims in the Porcupine Mining Division of Ontario. The results were not as anticipated and there are no plans to make further expenditures on the property. Consequently, Maestro has written off its interest in the Porcupine property to reflect its impaired value.

(ii) Nevada/Utah

In the last quarter, Maestro changed its focus to its more promising gold project in Nevada where it began a five-hole drilling program on the Windermere property. Assay results are still pending.

1.3 Selected Annual Information

	2006	2005	2004
Mineral Property costs - acquisition	-	25,000	56,773
" " " - exploration	\$423,554	-	-
" " " - write down	186,852	-	-
Administration expenditures (net)	176,850	163,034	220,243
Stock-based compensation	270,000	-	-
Net loss before discontinued oper'n	633,702	163,034	202,626
-per share	0.07	0.03	0.07
Net loss	633,702	62,412	220,243
-per share	0.07	0.01	0.08
Total assets	\$617,186	688,342	292,681

The company, through its former wholly-owned subsidiary was in the business of providing chess-related products and internet services. This business was discontinued in 2004. The years 2005 and 2006 were spent in identifying and investigating mineral properties, and conducting exploration programs in 2006. Naturally, throughout this period, considerable effort was spent on fund raising in order to have the needed capital for its acquisition and exploration activities.

1.4 Results of Continuing Operations

There are no immediate plans to make major expenditures on the Porcupine property. The Nevada properties are now Maestro's core project and the proceeds of a private placement made in September 2006 will be used to complete Maestro's 2006 expenditure commitment.

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>
Q1	Oct 2004	44,528	0.01
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

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

After the year-end Maestro completed a private placement which netted \$1,490,000 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 Nevada/Utah resource properties it will have to expend an additional \$3,000,000 by May 2011 on them. 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

After the year-end, a private placement was completed and some warrants were exercised. (see Item 1.15)

Maestro has 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 (issued after the year end) 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

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.

1.15 Other MD&A Requirements

Disclosure of Outstanding Share Data:

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

<u>Issued Common Shares:</u>	<u>Number</u>	<u>\$</u>
Balance, July 31, 2006	9,336,079	1,447,932
Property acquisition (Item 1.7)	1,300,000	520,000
Private placement	4,245,000	1,490,000
Warrants	59,500	14,705
Balance, November 15, 2006	<u>15,140,579</u>	<u>3,472,637</u>

After the year end the company completed a private placement of 4,000,000 units (a unit comprising one share and one half of one share purchase warrant) at \$0.40 per unit to net \$1,490,000. Each whole warrant entitles the holder to acquire one share at \$0.65 for a period of two years. A finder's fee was paid of \$109,200 and 245,000 units.

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

Appointment of new Corporate Secretary

During the year Mr. Stephen Tong was 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 .

On Behalf of the Board,

"Allan Williams"

Allan Williams