

MAESTRO VENTURES LTD MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended July 31, 2007

1.1 Date

This management discussion is as of November 26, 2007 and should be read in conjunction with the audited financial statements for the year ended July 31, 2006 and the audited financial statements for the year ended July 31, 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 company has completed its first phase of drilling on its Windermere and Caldera properties in Nevada and the King's Canyon project in Utah. The results are still being evaluated. Maestro must assess in which direction it wants to move now. Although the King's Canyon results were the most promising, the company's resources are not enough to carry out the next phase adequately. Consequently, management is weighing whether to raise additional capital, seek a joint venture partner, or consider some other avenue.

1.3 Selected Annual Information

	2007	2006	2005
Mineral Property costs – acquisition	\$603,200	-	25,000
“ “ “ - exploration	915,078	423,554	
“ “ “ - write down	-	186,852	-
Administration expenditures (net)	325,385	176,850	163,034
Stock-based compensation	170,000	270,000	-
Net loss before discontinued oper'n	495,385	633,702	163,034
-per share	0.03	0.07	0.03
Net loss	495,385	633,702	62,412
-per share	0.03	0.07	0.01
Total assets	\$2,093,991	\$617,186	\$688,342

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 and 2007. 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

To 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.

It vigorously pursued its exploration and drilling programs in Nevada and Utah during the year. This included acquiring additional claims in both the Nevada and Utah areas.

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>
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
Q4	July 2007	242,564	0.02

As the trend of the quarterly reports show, 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 (2005 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. 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 year:

	2007	2006	2005
Consulting	\$20,000	-	-
Management fees	82,750	60,000	60,000
Professional fees	20,559	-	-
Rent of premises	7,750	7,250	4,800
Car allowance	1,000	4,000	-

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

Due to related parties includes amounts due to directors for expenses paid on the company's behalf.

Maestro acquired its interest in the Nevada/Utah properties in 2006 through Palladon Ventures Ltd. In 2007 the company and Palladon had legal costs in common. Maestro assumed \$7,074 of amounts billed to Palladon and included it in legal expense. At the times the companies had a director 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>Consult'g</u>	<u>Other</u>	<u>Total</u>
Caldera	169,795	66,732	317,614	70,957	116,489	18,329	759,916
Genesis	112,406	-	-	-	-	-	112,406
Green Springs	85,057	16,335	-	16,445	16,659	-	134,496
Kings Canyon (Utah)	106,563	13,242	182,212	27,902	29,659	-	359,578
Kings Canyon	80,980	-	-	-	-	-	80,980

(CrownRes)							
Tobin	15,541	3,559	-	-	2,951	-	22,051
Windermere	<u>44,723</u>	<u>21,715</u>	<u>203,113</u>	<u>55,027</u>	<u>42,747</u>	-	<u>367,325</u>
Total	<u>615,065</u>	<u>121,583</u>	<u>702,939</u>	<u>170,330</u>	<u>208,505</u>	<u>18,329</u>	<u>1,836,752</u>

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 subsequently	-	-
Balance, November 26, 2007	<u>15,530,079</u>	<u>3,535,465</u>

Total warrants outstanding:

<u>Shares</u>	<u>Price</u>	<u>Expire</u>
2,136,500	\$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 3,800,000 shares over the next five years if all four properties are retained.

Maestro's website is www.maestroventures.com but is currently under reconstruction. Relevant information and company filings can also be accessed at the regulatory filing site: www.sedar.com

On Behalf of the Board,

"Allan Williams"

Allan Williams