MANAGEMENT'S DISCUSSION AND ANALYSIS OF

PLAINS CREEK PHOSPHATE CORP.

(Formerly Resource Hunter Capital Corp.)

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2011

(Expressed in Canadian dollars)

This Management Discussion and Analysis ("MD&A") of the consolidated financial conditions, results of operations, and cash flows of Plains Creek Phosphate Corp. ("PCP" or the "Company") for the three and nine months ended March 31, 2011. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes thereto for the period ended March 31, 2011 and March 31, 2010.

The Company prepares its financial statements in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

DESCRIPTION OF BUSINESS

Plains Creek Phosphate Corp. (formerly Resource Hunter Capital Corp.) was incorporated under the British Columbia Business Corporations Act on July 24, 2007. The Company is a tier 2 mineral exploration and development company focusing on developing the Farim Phosphate Project located in Guinea-Bissau, West Africa.

Resource Hunter Capital Corp. ("RHC") entered into a letter of agreement dated August 17, 2010 (the "Letter Agreement") which was amended on September 30, 2010, November 16, 2010, and January 20, 2011, with Plains Creek Mining Limited ("PCM"), a private corporation incorporated in the province of Ontario on February 23, 2010 and existing pursuant to the laws of British Columbia effective November 25, 2010, with respect to the acquisition by RHC of Plains Creek Mining Limited (the "RTO Transaction"). On February 25, 2011, the RHC and PCM completed the RTO Transaction which has been accounted for as a reverse take-over. As a result, the RHC carries on the business of Plains Creek Mining Limited, and the Company's interim consolidated financial statements and this MD&A reflect the financial position, operating results and cash flows of the legal subsidiary, PCM for its current year to date from July 1, 2010 to March 31, 2011 and RHC's results of operations from February 25, 2011 to March 31, 2011. Comparative information includes the results of operations of PCM from February 23, 2010 (the date of inception) to March 31, 2010.

RHC changed its name to "Plains Creek Phosphate Corp." from "Resource Hunter Capital Corp." effective May 16, 2011. Also effective May 16, 2011, the trading symbol listed on the TSX Venture Exchange (the "Exchange") for the Company changed to "PCP" from "RHC".

HISTORY OF BUSINESS

On June 11, 2010, the Company acquired the right to acquire from Appleton Exploration Inc. ("Appleton") to earn a minimum 51% (the "Minimum Interest") up to a maximum 75% (the "Maximum Interest") undivided interest in the gold property known as the "Dora Gold Project" comprised of 27 mineral claims adjacent to one another totalling approximately 12,067 hectares (the "Dora Property") through an option agreement (the "Option Agreement"), which is subject to a third-party 1.5% net smelter royalty and located approximately 20 kilometres south of Merritt, British Columbia.

Pursuant to the Agreement, the Company may acquire the 51% Minimum Interest in the Property by:

(i) issuing to Appleton, an aggregate of 1,200,000 units (each a "Unit"), each Unit comprised of one common share (a "Share") of the Company and one share purchase warrant (a "Warrant") entitling the holder thereof to acquire for a period of 24 months from the date of issuance one Share at an exercise price per Share equal to the greater of:

(1) the weighted daily trading average price per Share of the Company for the 15 days prior to the date of issuance of the Units, and

(2) the minimum allowable exercise price in accordance with the policies of the Exchange,

such Units to be issued on or before the following dates:

Date	Number of Units
On the Effective Date under the Agreement, June 11, 2010	300,000 (completed)
One year after the Effective Date	400,000
Two years after the Effective Date	500,000
Total:	1,200,000

(ii) on or before the dates indicated below, make the following expenditures (the "Expenditures") on the Property:

Date	Amount of Expenditure
One year after the Effective Date	$200,000
Two years after the Effective Date	$400,000
Three years after the Effective Date	$500,000
Total:	$1,100,000

To acquire the Maximum Interest in the Property for a total aggregate undivided 75% Maximum Interest in the Property, the Company must:

(i) fulfil the requirements above to acquire the Minimum Interest in the Property;

(ii) issue to Appleton, an additional 500,000 Units on or before four years after the Effective Date; and

(iii) make an additional $1,000,000 in exploration expenditures (the "Additional Expenditures") on or before four years after the Effective Date (the "Expiry Date").

A technical report with respect to the Property was prepared in accordance with the requirements of National Instrument 43-101 and was filed on SEDAR on May 28, 2010. The Qualified Person for the report is Stephen B. Butrenchuk.

The Company entered into an option termination agreement dated May 19, 2011 with Appleton with respect to terminate the option to earn a minimum 51% up to a maximum 75% undivided interest in the Dora Property (the "Termination Agreement"). Pursuant to the Termination Agreement, the Company and Appleton agree to terminate, subject to approval of the TSX Venture Exchange (the "TSXV"), the Option Agreement and extinguish all obligations of each other thereunder effective as of May 31, 2011, provided that the Company pays to Appleton $50,000 (the "Cash Payment") for exploration expenditures on the Dora Property, and issues to Appleton 250,000 Units at a deemed price of $0.10 per Unit (each Unit comprised of a common share and one common share purchase warrant of the Company exercisable for 24 months after issuance). The Company paid to Appleton the Cash Payment on May 19, 2011.

OVERVIEW AND HIGHLIGHTS

Major Events

On February 22, 2011, the RHC filed an NI 43-101 Technical Report on the preliminary economic assessment of the Farim Phosphate Project, Guinea-Bissau, West Africa (the "Farim Project"). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The purpose of this report is to provide a preliminary assessment of the economic potential of the Project as well as to provide the Technical Report for the Filing Statement for the proposed listing of the Company on the TSX Venture Exchange for the RTO Transaction. The Qualified Persons of this Technical Report are J.S. Warwick, Andre Lambert, Alex Mitchell, and Michael Short.

Immediately prior to and in connection with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares (the "PCM Shares") at a price of $0.13 per common share for gross proceeds of $24,027,590 (the "Concurrent Financing") and completed an acquisition of a 50.1% ownership interest in GB Minerals AG ("GB Minerals"), a Switzerland company that owns 100% of the mining agreements and exploration licenses of a significant phosphate mineral property located in West Africa (the "Farim Project").

Under the Concurrent Financing, M Partners Inc. (the "Agent") acted as the agent of PCM with respect to the Concurrent Financing. The Agent received 4% cash commission, 7,393,105 common shares (the "Agent's Shares") of PCM and 14,786,209 broker's warrants (the "Broker Warrants") as part of its corporate finance and success fees for the Concurrent Financing. Each Broker's Warrant entitles the Agent to purchase of one common share of PCM at a price of $0.13 per share for a period of 12 months.

On February 25, 2011, the RHC and PCM completed the RTO Transaction which has been accounted for as a reverse take-over. The RTO Transaction was structured as an amalgamation between RHC, or a wholly owned subsidiary of the RHC, and PCM whereby on the closing date of the RTO Transaction each of the issued and outstanding securities in the capital of each of RHC, or its wholly owned subsidiary, and PCM will be exchanged on a one-for-one basis for like securities of the amalgamated company ("Amalco"). The outstanding convertible securities of PCM including warrants and options, (the "Company's Convertible Securities") will be exchanged for like corresponding convertible securities of Amalco on the same terms as are set out in the documentation of the Company's Convertible Securities. As a result of the RTO Transaction, the business of PCM becomes the business of the Company.

As a result of the RTO Transaction completed on February 25, 2011, the Company owns a 50.1% ownership interest in GB Minerals of Switzerland, which in turns own 100% of the mining agreements and exploration licenses to develop the Farim Project located in Guinea-Bissau, West Africa. The Company through its wholly-owned subsidiary PCM, which acquired a 50.1% ownership interest in GB Minerals pursuant to a share purchase agreement between PCM and WAD Consult AG ("WAD") as amended on February 18, 2011. As consideration for the 50.1% ownership of GB Minerals, PCM paid €9 million in cash and issued 101,000,000 common shares to WAD (the "Acquisition"). The common shares of PCM issued to WAD were subsequently exchanged on a one-for-one basis for common shares of the Company under the reverse takeover transaction. Through PCM, the Company has the option to acquire a further 49.9% ownership of GB Minerals under a shareholders' agreement (the "Shareholders' Agreement") governing the ownership of GB Minerals:

(i) the option to acquire an additional 24.9% of GB Minerals (to bring its total ownership up to 75%) at a purchase price of €13,500,000 by December 31, 2012, conditional upon arrangement of financing to bring the Project into production; and

(i) the option to acquire an additional 25% of GB Minerals (to bring its total ownership up to 100%) at a purchase price of €13,500,000 by December 31, 2015, conditional upon commencement of production

The Company has became the operator of the Farim Project and operating costs will be shared pro rata in proportion to the ownership of GB Minerals under the Shareholders' Agreement. The Company is also required to complete a definitive feasibility study by December 31, 2011.

Pursuant to the RTO Transaction, RHC acquired all of the issued and outstanding shares of PCM, including those issued pursuant to the Concurrent Financing and the Acquisition, and issued 331,320,719 common shares to the shareholders of PCM and 15,012,709 warrants to holders of PCM warrants. With the completion of the RTO Transaction, the Company has 344,634,052 common shares issued and outstanding as at March 31, 2011.

Corporate
On February 25, 2011, Mr. Glenn Laing replaced Mr. Carson Phillips as the Company's President and Chief Executive Officer upon completion of the Transaction. Ms. Angel Law remains as the Company's current Chief Financial Officer and has held the position since May 28, 2010.

On April 21, 2011, all the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company held on April 21, 2011 ("AGM") were duly passed. At the AGM, each of Mr. Glenn Laing, Mr. Carson Philips, Mr. Guocai Liu, Mr. James Xiang, the Hon. John Reynolds, and Mr. Paul Jones were elected to the Board of Directors (the "Board") and SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company. In addition, the Company's shareholders approved the adoption of a new rolling share option plan (the "New Plan") and the options granted thereunder. The Company's shareholders also approved the grant under the New Plan of 27,750,000 options, of which 23,450,000 options have been granted, including 750,000 options granted on February 28, 2011 having an exercise price of $0.13 each expiring on February 28, 2021 and 22,700,000 options granted on March 24, 2011 having an exercise price of $0.15 per share expiring on March 24, 2021.

RESOURCES

Farim Project
The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km Northeast of Bissau, the capital of Guinea-Bissau, and on a 30.6km^2 Mining Lease License with a Production License granted by the Guinea-Bissau Government and surrounded by an Exploration License owned by GB Minerals. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed, which extends over a known surface area of approximately 40 km$_2$.

The Farim phosphate deposit occurs within the Middle Eocene Lutetien Formation in a Cenozoic sedimentary basin that extends from Morocco in the north through Mauritania, Senegal, Guinea-Bissau and into Guinea to the south. The basin hosts a number of important phosphate deposits and accounts for almost 25% of world production.

The Farim Project drill hole database contains 165 diamond drill holes that total 9,046 meters. Several historic holes have been completed in the vicinity of Farim. Measured and Indicated Resources of phosphate ore amount to 84 million tonnes at a grade of 29.9% P_2O_5 with a cut-off thickness of 1.5 m and a stripping ratio cut-off of less than 20 to 1 and an average thickness of 3.3 m. Also Inferred Resources amount to 44 million tonnes at a grade of 29.6% P_2O_5 with a cut-off thickness of 1.5 m (average thickness of 2.63 m) and a stripping ratio of less than 20 to 1. A total of 68 million tonnes of Measured and Indicated Resources at a grade of 29.9% P_2O_5 with a cut-off of 1.5 m and average thickness of 3.3 m has been defined on the northern side of the Cacheu River as being suitable for a mining area. The Cacheu River bisects the deposit.

Summary of Mineral Resources (as of October 2010)

Classification	Tonnes ('000)	Grade (% P_2O_5)	Average Thickness (m)
Measured Resource	68,754,000	29.88	3.43
Indicated Resource	15,070,000	30.06	2.84
Total Measured and Indicated	**83,824,000**	**29.90**	**3.29**
Inferred	43,648,000	29.60	3.29

The Farim Project has been granted a Mining Lease License and a Production License by the Guinea-Bissau Government, in which GB Minerals signed an exclusive and comprehensive production agreement with the government of Guinea-Bissau in 2009 which outlines the terms and conditions under which the mining process may start and be conducted. The Production Agreement includes the production licenses and the Mining Lease and Licenses as well as an incentive agreement.

On February 22, 2011, the RHC filed an NI 43-101 Technical Report on the preliminary economic assessment of the Farim Project, Guinea-Bissau.

Mineral Property Expenditures and Balances

	Farim Phosphate Project (Guinea Bissau)	Total
Balance as at February 23, 2010	-	-
Additions – Deferred Exploration Expenditures	-	-
Balance as at June 30, 2010	-	-
Additions – Deferred Exploration Expenditures	$61,065,978	$61,065,978
Write-off – Deferred Exploration Expenditures	-	-
Balance as at March 31, 2011	$61,065,978	$61,065,978

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at March 31, 2011, the Company had working capital of $7,125,746 (June 30, 2010 - <$1,451,635>), and reported a deficit of $6,214,655 (June 30, 2010 - $1,781,636).

Operating and Administrative Expenses

	Three Months Ended March 31, 2011	Nine Months Ended March 31, 2011	Inception (February 23, 2010) to March 31, 2010	Inception (February 23, 2010) to March 31, 2011
	$	$	$	$
Exploration costs	4,178	33,616	119,256	1,037,091
Administration and general	233,134	1,199,631	59,285	1,750,087
Travel	32,652	117,822	48,137	201,467
Consulting and professional fees	471,021	569,957	25,000	701,457
Filing and transfer agent fees	41,077	41,077	-	41,077
Insurance	2,427	2,427	-	2,427
Investor relations	7,744	7,744	-	7,744
Reverse takeover transaction costs	2,330,730	2,330,730	-	2,330,730
Loss on foreign exchange	76,159	76,040	-	88,600

For the three months ended March 31, 2011

The Company's net loss for the three months ended March 31, 2011 was $3,199,122. Net loss attributable to non-controlling interest for the period was $970. With the reverse takeover taking place during the quarter, the largest category of expenses was relating to RTO transaction costs of $2,330,730. Administration and general and consulting and professional fees totalled $233,134 and $471,021 respectively.

For the nine months ended March 31, 2011

The Company's net loss for the nine months ended March 31, 2011 was $4,379,044. Net loss attributable to non-controlling interest for the period was $970. With the reverse takeover taking place during the period, the largest category of expenses was relating to RTO transaction costs of $2,330,730. Administrative and general and consulting and professional fees totalled $1,199,631 and $569,957 respectively.

Financial results for the years ended June 30, 2010, 2009, and 2008:

	2010	2009	2008
Revenue	$Nil	N/A	N/A
Net loss (income)	$1,781,636	N/A	N/A
Total assets	$7,755	N/A	N/A
Total liabilities	$1,459,390	N/A	N/A
Shareholders' deficiency	$(1,451,635)	N/A	N/A
Cash dividends per share	$Nil	N/A	N/A

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

Quarter Ended	Net loss (income)	Basic and diluted loss (earnings) per share
June 30, 2009	N/A	N/A
September 30, 2009	N/A	N/A
December 31, 2009	N/A	N/A
Inception (February 23, 2010) to March 31, 2010	$251,678	$0.00
June 30, 2010	$1,781,636	$0.00
September 30, 2010	$2,630,552	$0.00
December 31, 2010	$2,961,558	$0.01
March 31, 2011	$4,379,044	$0.01

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2011, the Company had working capital of $7,125,746, compared to ($1,451,635) at June 30, 2010. During the period ended December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $796,596. Immediately prior to and in connection with the closing of the RTO Transaction on February 25, 2011, PCM completed a brokered private placement of 184,827,614 common shares at a price of $0.13 per common shares for aggregate gross proceeds of $24,027,590.

The Company has retained the services of GBM Engineering Minerals Consultants Limited ("GBM") to prepare a bankable feasibility study on the Farim Project. The anticipated completion date of this bankable feasibility is the 4^{th} quarter 2011 study with the total estimated cost of $3,000,478 (Great Britain Pounds "GBP" £1,924,000) plus taxes, out-of-pocket costs, and other general expenses. As of March 31, 2011, the Company incurred a total of $1,198,181 (GBP £769,389) for the services provided by GBM. In addition, the Company had a prepaid balance of $1,868,593 (GBP £1,198,200) as of March 31, 2011, that will be applied to future services. The Company is required to pay an early termination fee of $1,005,810 (GBP £650,000) if the contract is terminated prior to completion of the feasibility study.

The Company has made commitments for exploration expenditures pursuant to the Canadian flow-through financing in June 2010, in which the Company must incur $50,000 of qualifying expenditures on the Dora Property by September 30, 2011. The Company entered into an option termination agreement dated May 19, 2011 with Appleton with respect to terminate the option to earn a minimum 51% up to a maximum 75% undivided interest in the Dora Property (the "Termination Agreement"). The Company paid to Appleton the Cash Payment in the amount of $50,000 on May 19, 2011 to fulfill the commitments for exploration expenditures on the Dora Property pursuant to the flow-through financing in June 2010. In addition, pursuant to the Termination Agreement, the Company will issue to Appleton 250,000 Units at a deemed price of $0.10 per Unit (each Unit comprised of a common share and one common share purchase warrant of the Company exercisable for 24 months after issuance), subject to approval of the TSX Venture Exchange (the "TSXV").

Under the terms of the Company's mineral property option and purchase agreements, the Company is required to make certain scheduled exploration related commitments, presented in Note 10 Commitments and Contractual Arrangements to the interim consolidated financial statements for the three and nine months ended March 31, 2011, in order to preserve the Company's interests in the related mineral properties. In the event the Company is unable or unwilling to make these payments, it is likely that the Company would forfeit its rights to acquire the related properties.

The Company currently does not derive any revenues from operations. Since inception, the Company's activities have been funded through equity financings, and management expects that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. In order to continue exploring its properties and acquiring additional properties, management may be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past there is no assurance that it will be successful in the future.

FINANCING ACTIVITIES

During the period ended December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at $0.05 per share for net proceeds of $796,596. PCM paid finder's fee of $14,000 (8% of $175,000 subscribed through an agent). PCM issued 80,000 (64,715 after share consolidation on February 16, 2011) agent's warrants (8% of 1,000,000 common shares subscribed through an agent). Each agent's warrant is exercisable into one common share of the Company at a price of $0.10 for a period of two years from the date of grant with a fair value of $1,464. PCM also issued 200,000 (161,785 after share consolidation on February 16, 2011) agent's warrants (8% of 2,500,000 common shares subscribed through the agent), and each such warrant is exercisable into one common share of the Company at a price of $0.10 for a period of one year from the date of grant with a fair value of $1,940.

On February 14, 2011, Resource Hunter Capital Corp. completed a non-brokered private placement consisting of 3,000,000 units (each a "Unit") of the Company, at a subscription price of $0.10 per Unit, and for gross proceeds of $300,000 (the "Offering"). Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each a "Warrant") of the Company, and with each such Warrant entitling that holder thereof to purchase one additional common share of the Company (each a "Warrant Share") at an exercise price of $0.20 per Warrant Share up to and including February 14, 2011. All shares issued pursuant to the Offering, and any Warrant Shares issuable in connection with the exercise of any of the Warrants, if any, will be subject to a four month hold period expiring on June 15, 2011, in accordance with the policies of the TSX Venture Exchange and applicable securities laws. Proceeds of the Offering will be used for general working capital.

Immediately prior to and in connection with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares at a price of $0.13 per common shares for aggregate gross proceeds of $24,027,590. PCM paid a commission of $961,104 in cash, issued 7,393,105 common shares at a fair value of $961,104, and issued 14,786,209 broker's warrants with a fair value of $313,468.

OUTLOOK

The company plans to prepare a bankable feasibility study on the Farim Project, which is now expected to be completed in the 4th Quarter of 2011. The Company retained the services of GBM Engineering Minerals Consultants Limited for preparation of the feasibility study with an estimated cost of $3,000,478, plus taxes, out-of-pocket costs, and other general expenses. The Company is exposed to a number of risks and uncertainties that are common to companies in the same business. The Company's focus continues to be the exploration and development of what management considers to be economically attractive mineral properties.

RELATED PARTY BALANCES AND TRANSACTIONS

During the three and nine month periods ended March 31, 2011, the Company incurred management fees of $60,000 (for the period from inception (February 23, 2010 to March 31, 2010) - $Nil).

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, notes payable and advances from shareholders. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 14 to the interim consolidated financial statements for the three and nine months ended March 31, 2011 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles. A comprehensive discussion of the Company's significant accounting policies is contained in Note 2 to the interim consolidated financial statements for the three and nine month periods ended March 31, 2011. The Company's significant accounting policies are subject to estimates and key judgments about future events, many of which are beyond management's control.

The Company believes the following are the most critical accounting estimates used in the determination of its financial results:

Stock-based compensation
Stock-based compensation expense is recorded in the statement of loss and deficit for all options granted based on the estimated fair value at the time of the grant and recognized as expense over the vesting period of the option. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Impairment to long-lived assets and intangibles
The Company assesses the possibility of impairment in the net carrying value of its long-lived assets and intangibles when events or circumstances indicate that the carrying amounts of the asset or asset group may not be recoverable. Management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, proven and probable reserves and other mineral resources, and operating, capital and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is usually determined using discounted future cash flows. Management's estimates of mineral prices, mineral resources, foreign exchange, production levels and operating capital and reclamation costs are subject to risk and uncertainties that may affect the determination of the recoverability of the long-lived asset. It is possible that material changes could occur that may adversely affect management's estimates.

The Company, in assessing the impairment calculations, used estimates that have different bases and assumptions. The proven and probable reserves and other mineral resources depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis as well as estimated phosphate prices and operating costs. The operating, capital and reclamation costs are based upon experience at similar mines, current experience at the specific project, and estimates of future operating efficiencies primarily using external sources. By their very nature there can be no assurance that these estimates will actually be reflected in future construction or operation at the related projects.

CHANGES IN ACCOUNTING POLICIES AND RECENT PROUNCEMENTS

Adoption of New Accounting Standards

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1582, Business Combinations, concurrently with Handbook Sections 1601, Consolidated Financial Statements, and 1602, Non-controlling Interests. CICA 1582, which replaces Handbook Section 1581, Business Combinations, establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed. CICA 1601, which replaces Handbook Section 1600, carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests. CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. Under Section 1602, any non-controlling interest will be recognized as a separate component of Shareholders' equity. Net income will be calculated without deduction for the non-controlling interest. Rather, net income will be allocated between the controlling and non-controlling interests. These new sections have been adopted by the Company as of July 1, 2010 for its interim and annual consolidated financial statements. The adoption of these sections impacted the Company's consolidated interim financial statements in that the acquisition of a controlling ownership interest in GBM was accounted for utilizing the new sections.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board (AcSB) has confirmed that accounting standards in Canada will converge with IFRS. Entities will be required to adopt IFRS for years beginning on or after January 1, 2011 with a restatement of the comparative periods including an opening balance sheet. The Company is required to adopt IFRS commencing on July 1, 2011 with a restatement of fiscal 2010 results. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies and increased note disclosures which must be addressed.

The Company has commenced the process to transition from current Canadian GAAP to IFRS. We have established a project team led by certain executives and consultants to plan for and achieve a smooth transition to IFRS. Regular reporting to the audit committee of the Board of Directors on the status of the IFRS implementation project will be instituted.

Management anticipates completing its reporting conversion to IFRS on a timely basis under the following convergence plan.

Company's Convergence Plan
The conversion project is being executed in accordance with the following three phases:
1. Review and Assessment
2. Planning and Design
3. Implementation and post implementation review

The Company's main objective in the selection of IFRS policies and transition elections is to become IFRS compliant while ensuring it provides meaningful and transparent information to stakeholders. Management will continue to monitor current IFRS developments as multiple changes are expected to come into effect as the Company transitions to IFRS.

Phase 1: Review and Assessment
In this phase, management conducted a detailed review of all relevant IFRS standards to identify differences with the Company's current accounting policies and practices, give separate consideration of one-time accounting policy alternatives that must be addressed at the changeover date (IFRS 1 considerations), and address those accounting policy choices that will be applied on an ongoing basis in periods subsequent to the changeover to IFRS. To date, the Company is still in the process of completing its review of the significant IFRS differences between Canadian GAAP and IFRS given the recent acquisitions and RTO Transaction. This assessment is providing insight into those areas that will be impacted by the conversion, and allowing the Company to prioritize those differences that could have a significant impact on its financial statements.

The most significant potential impact of accounting policy differences on the Company's consolidated financial statements relates to the accounting for deferred exploration costs and mineral rights. The Company is in the exploration stage and under Canadian GAAP currently capitalizes all costs related to the acquisition and exploration of its mining rights. Management regularly reviews the carrying value of mineral rights and deferred exploration costs for evidence of impairment, and when the carrying values are estimated to exceed their net recoverable amounts, a provision is made for the decline in value.

Management is also assessing the impact of IFRS adoption on the Company's internal controls over financial reporting, disclosure controls and procedures, information technology and data systems. As a preliminary assessment, the Company does not expect that the conversion to IFRS will have a significant impact on its accounting processes and internal controls (including information technology and data systems).

Phase 2: Planning and Design

The planning and design phase includes the identification, evaluation and selection of accounting policies under IFRS. This included an assessment of elections under IFRS 1, *First-Time Adoption of IFRS*; the identification of any business impacts resulting from the identified accounting differences; training analysis and information system analysis.

The following areas were identified in Phase 1 as having the greatest potential impact to the Company's reported financial position and results of operations:

1. IFRS 1 – *First-time Adoption of IFRS*

IFRS 1 provides a framework for the first time adoption of IFRS and outlines that, in general, a company must apply all the principles under IFRS retrospectively and recognized directly in retained earnings. IFRS 1 does however provide a number of mandatory exceptions which prohibit retrospective application of IFRS. We will be in compliance with all the mandatory exceptions and anticipate electing the following optional exemptions at the date of transition:

• If a company elects to apply IFRS 3 retrospectively, IAS 27 – *Consolidated and Separate Financial Statements* must also be applied retrospectively. As the Company will elect to avoid applying IFRS 3 retrospectively, it will also not be required to apply IAS 27 retrospectively.

2. Exploration and development expenditures and property, plant and equipment

The Company currently is in the exploration stage with respect to its activities and accordingly follows the practice of capitalizing all costs relating to the acquisition, exploration and development of its mining rights. Under IFRS 6, *Exploration for and Evaluation of Mineral Resources* and IAS 16, *Property, Plant and Equipment,* the Company's mineral properties will be required to be grouped into three groups:

• Pre-exploration;

• Exploration and evaluation; and

• Development expenditures.

a) Exploration and development expenditures

Under IFRS, IFRS 6, *Exploration for and Evaluation of Mineral* Resources, pre-exploration costs in areas where a legal right to explore has not been obtained are expensed as incurred with the exception that certain costs incurred to acquire the legal right to explore, such as lease acquisition costs, can be capitalized.

All previously capitalized expenditures under Canadian GAAP now classified as 'pre-exploration' expenditures *must* be expensed to retained earnings when incurred under IFRS. These include all capitalized costs relating to each property that were incurred before obtaining the legal right to explore, (excluding costs directly attributable to acquiring the lease).

Under a July 2009 amendment to IFRS 1 "First-time adoption of IFRS", a first-time adopter that used the full-cost method of accounting under Canadian GAAP may elect to measure the previously capitalized exploration and evaluation expenditures and the development and production expenditures at the amount determined previously under Canadian GAAP. The Company intends to adopt this exemption as management believes it may provide greater consistency and comparability of the financial statements as well as saving time and resources as the Company converts to IFRS. Following the implementation of IFRS, the Company will continue to capitalize all expenditures incurred after the pre-exploration phase of mineral property development.

b) Property plant and equipment

Once the technical feasibility and commercial viability of a property has been established, development expenditures meeting the definition of a property, plant and equipment or intangible assets under other IFRS standards will be capitalized as appropriate. Under IFRS, IAS 16, *Property, Plant and Equipment,* each part of an item of property, plant and equipment with a cost that is significant in relation to the total costs of the item is depreciated separately.

Impairment testing on the properties will be performed at a lower level under IFRS than Canadian GAAP. Impairment testing is done on Cash Generating Units (CGU's). CGU's are considered to be groupings of assets that generate cash inflows, which are largely independent of other asset groupings.

After the preliminary impact assessment phase, the Company does not anticipate any significant changes to its information technology, disclosure controls and procedures or its business activities as a result of the adoption of IFRS. The Company anticipates certain changes to its internal controls over financial reporting resulting from the change in accounting policies relating to exploration and evaluation expenditures and development expenditures.

Phase 3: Implementation and post implementation review

This phase involves embedding changes to systems, business processes and internal controls; determining the opening IFRS transition balance sheet and tax impacts; conducting parallel accounting under Canadian GAAP and IFRS; and preparing detailed reconciliations of Canadian GAAP to IFRS financial statements. This phase also involves conversion assessment, evaluating improvements for a sustainable operational IFRS model, and testing the internal control procedures.

The company has substantially completed the review and assessment and planning and design phase, and is continuing to develop solutions and execute its project implementation strategy. Initial training has been given to key employees, and further investments in training and resources will be made throughout the transition to facilitate a timely and efficient changeover to IFRS. International Financial Reporting Standards that are mandatory are all in process of being reviewed and finalized. Please note that the IASB's work plan currently has projects underway that are expected to result in new pronouncements that continue to evolve IFRS.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

(a) The Company has no history of earnings and will not generate earnings until production commences.

(b) Any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;

(c) There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell their Common Shares;

(d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

The Company's business is subject to exploration and development risks
All of the Company's properties are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by us in the exploration of the properties described herein will result in discoveries of mineral resources in commercial quantities or that any of our properties will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

The Company will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk

The Company's primary property, through its shareholding in GBM AG, is located in Guinea-Bissau, West Africa, and will be subject to changes in political conditions and regulations in that country. In the past, Guinea-Bissau has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. GBM AG's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Guinea-Bissau regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. GBM AG's mineral exploration and mining activities in Guinea-Bissau may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to GBM AG's activities or maintaining its Licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the Licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company and GBM AG are uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Farim Phosphate Project. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

No Assurance to Title

The Company, through GBM AG, has represented that it has valid title to its properties and its party to the Production Agreement with the government of Guinea-Bissau, and the Company has obtained a formal opinion on title to the property and the validity of the Production Agreement. However, it remains possible that the property and Production Agreement may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Financing Risks

Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency

The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Euros, Swiss francs and US dollars. GBM AG's operations in Guinea-Bissau make it subject to foreign currency fluctuation and such fluctuations may adversely affect the Company's financial position and operating results.

Competition
The mineral industry is intensely competitive in all its phases. The Company competes with many companies processing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of phosphate. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market regulations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combinations of these factors may result in the Company not receiving adequate return on invested capital or losing its investment capital.

Environmental Risk
Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the unaudited consolidated interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the nine months ended March 31, 2011 and the comparative period ended March 31, 2010 the Company incurred the following costs and expenses:

	March 31, 2011	**March 31, 2010**
Deferred development costs	$61,065,978	$Nil
Expensed exploration and development costs	$33,616	$119,256
General and administrative expenses	$1,199,631	$59,285
Consulting and professional fees	$569,957	$25,000
Reverse takeover transaction costs	$2,330,730	$Nil

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. As at March 31, 2011 and May 30, 2011, there were 344,634,052 common shares issued and outstanding, 1,900,000 and 25,350,000 incentive stock options outstanding respectively, and 18,102,709 common share purchase warrants outstanding.

With completion of the RTO Transaction, the Company has 344,634,052 common shares issued and outstanding (on an undiluted basis). The principals of the Company collectively hold 125,274,281 common shares, 121,708,281 of which are subject to a Tier 2 Value Security Escrow Agreement. Included in such common shares are 101,000,000 common shares issued to WAD Consult as part consideration of 50.1% interest in GB Minerals. In addition, 5,257,962 common shares held by non-principals of the Company are subject to a Tier 2 Value Security Escrow Agreement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers and existence of a ready market for sale of commercial quantities of phosphate.

Additional information on the Company can be found on SEDAR at www.sedar.com.