

MBA GOLD CORP.
Form 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
TWELVE MONTHS ENDED JANUARY 31, 2005

1. Report Date and Description of Business

The following Management's Discussion and Analysis ("MD&A) is prepared as of May 26, 2005 and should be read in conjunction with the annual financial statements for the twelve months ended January 31, 2005. These documents can be found on the Company's website or at www.sedar.com. All dollars figures stated herein are expressed in Canadian dollars.

MBA Gold Corp. (the "Company or "MBA") is a natural resource company whose strategy is to acquire a portfolio of precious metal and resource properties that have established resource potential and require further exploration or development work. The Company's Resource Properties, as described below, are the first projects undertaken by MBA in the furtherance of this strategy. As well the company has continued an aggressive search for new mining, natural gas and oil properties which meet its overall strategy of generating positive cash flow, or that have the potential to generate near term cash flow.

2. Overall Performance

The Company incurred a \$1,546,855 loss in the current fiscal year as compared to \$402,748 loss in the prior period. The increased loss was due directly to a \$961,407 write down of the carrying value of the World Beater project and the expensing of its Stock based compensation of \$231,740. Excluding the World Beater property write down and stock based compensation, MBA's Net Loss for the period was \$353,708.

In December 2004 the Company raised \$1,000,000 by way of a non-brokered private placement, the proceeds of which were used specifically for drilling on the Dover / Gautreau oil and gas project. During the coming year the company will continue its focus on the acquisition, financing and exploration of resource properties.

As a result fo the foregoing, the Company's current working capital ratio as at January 31st, 2005 increased to 1.81 as compared to 1.44 at January 31st of the prior year.

During 2005 the Company acquired the S310 Gold exploration property in Humboldt County Nevada and the Contact / MBA Gatreau F-59-2328 ("Gatreau") oil and gas prospect located in New Brunswick, both of which are described below.

3. Selected Annual Information

The following selected annual financial information has been prepared in accordance with Canadian Generally Accepted Accounting principles, and is expressed in Canadian dollars.

Balance Sheet	As at January 31 2005 audited	As at January 31 2004 audited	As at January 31 2003 audited
Revenues	-	-	-
Net Loss	(\$1,546,855)	(\$402,748)	(\$167,206)
Basic and diluted loss per share	\$ (0.11)	\$ (0.04)	\$ (0.03)
Weighted-Average number of shares Outstanding	14,378,396	9,457,732	5,834,006
Total assets	1,047,368	1,144,418	195,322
Total liabilities	48,365	71,189	20,122

Variations

The increase in the Company's Weighted-Average number of shares Outstanding is due to the non-brokered private placement it completed on December 6, 2004, and the exercise of warrants throughout the year.

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On October 29, 2004 the Company proceeded with a non-brokered private placement to raise \$1,000,000 by way of issuance of 5,000,000 units at a price of \$0.20 per unit. Each unit consisted of one common share and one warrant exercisable to purchase an additional share at a price of \$0.25 per share for one year. Approximately 75% of the units were issued as flow through units. The proceeds of this financing were used specifically for drilling and completing an initial well on the Gautreau oil and gas project.

MBA's total assets decreased slightly to \$1,047,368 in 2005 from \$1,144,418 in the prior year. This decrease was a direct result of the private placement referred to above the proceeds of which were used to finance deferred exploration expenditures incurred on the Dover and Gautreau Oil and Gas project, offset by the World Beater property write down.

4. Results of Operations

Operations for Years Ended	January 31 2005	January 31 2004	January 31 2003
Accounting and audit	\$22,983	\$21,377	\$7,084
Amortization	6,974	3,936	-
Consulting	77,028	155,579	80,096
Exploration cost write down	961,407	-	-
Investor relations	46,638	70,605	-
Legal	13,565	2,116	30,436
Office	31,286	77,517	41,107
Project investigation fees	109,717	-	9,260
Rent	21,851	11,499	-
Stock-based compensation	231,740		
Transfer agent and filing fees	19,466	39,053	-
Foreign exchange loss	4,738	24,324	-
Interest (income)	(538)	(3,258)	(777)
Net Loss	(\$1,546,855)	(\$402,748)	(\$167,206)

The Company's ongoing focus on the acquisition and exploration of resource properties has resulted in *Project Investigation Fees* increasing to \$109,717 as compared to \$0 in the prior period. *Project Investigation Fees* are expenditures incurred by the Company to assess potential projects for acquisition. If these expenditures result in the Company acquiring a property interest, the costs associated with that acquisition are typically capitalized.

The other significant variation as compared to the prior period relates to *Wages, Benefits and Consulting* which decreased from \$141,035 in fiscal 2004 to \$77,028 in fiscal 2005. This decrease resulted from the termination of the former CEO's contract at the end of the 2004 fiscal year, at which time he was replaced by the current CEO, Cameron White.

Office expenditures also decreased significantly to \$31,285 from \$77,517 in the prior period. Significant *Office* expenditures were incurred in the prior period due to the establishment of the Company's new corporate office. *Investor relations* expenditures also decreased significantly to \$46,638 from \$70,605 in the prior period. Prior period expenditures, related in part, to the company's reactivation on the TSX Venture exchange. The *foreign exchange loss* for the respective periods relates to a U.S denominated letter of credit issued during the prior period.

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Resource Properties

Dover and Gautreau Oil and Gas Project

On August 18, 2004 the Company entered into an oil and gas farm in agreement with Contact Exploration Inc. (TSX-V: CEX) of Calgary, Alberta whereby MBA can earn a 50% working interest in the Gautreau and Dover oil and gas prospects in Eastern New Brunswick by incurring 100% of the costs of drilling and completing the well on the prospect. Proceeds from the private placement on December 6, 2004 (see above) were used to fund the costs of drilling the Gautreau well.

The Company acquired a 50% working interest in the 2550 acre Dover Prospect by drilling, testing and completing an initial test well during the period January through May 2005. Results of the completion indicated that both oil and gas are present, but initial rates of recovery did not appear to be economic without further stimulation. MBA and its partner, Contact Exploration Inc. will continue to monitor natural gas pressure build-ups at surface and will be reviewing the well data to determine the viability of further stimulating one or more zones.

S310 Gold Property

On September 29, 2004 the Company, through its wholly owned subsidiary Manele Bay Goldfields Inc., optioned a 100% interest in a group of 12 unpatented lode mining claims (the "S310 Property") adjacent to the Sleeper Gold Mine in Humboldt County, Nevada. The S310 Property option was acquired in consideration of an initial payment of US\$10,000 and the issuance of 75,000 common shares of MBA. In order to maintain the option in good standing, MBA must pay a further \$7,500 and issue an additional 50,000 shares over each of the next 3 years and incur exploration expenditures of an aggregate of \$400,000 by July 31, 2007. The Company's interest will be subject to a 3% net smelter return royalty, 1.5% of which can be bought out for \$1.5 million.

World Beater Project

On November 5, 2002 the Company entered into an agreement with Compass Minerals Ltd., ("Compass"), whereby the Company has the option to acquire up to a 60% interest in the World Beater Gold Project. During the 2004 fiscal year, the MBA earned its initial 30% interest by carrying out an exploration program of at least \$500,000 U.S. by December 2003. A further 30% interest can be earned by completing a pre-feasibility study on the property. If the Company proceeds with the pre-feasibility study and earns a further 30% interest in the project, Compass could retain the remaining 40% interest as a joint venture partner if it elects to contribute to the cost of a bankable feasibility study, otherwise Compass's interest will be converted to 20% carried interest and MBA will acquire the remaining 20% interest for a total 80% interest in the project.

At this point the Company has elected to defer the decision to proceed with the pre-feasibility study and is assessing the properties potential for further exploration. As of the year end January 31, 2005, the Company has elected to write down its investment in the World Beater property to \$0.

Market Trend

Oil and natural gas prices have increased over 12% during the past fiscal year nearing all time highs. This trend seems to be continuing as price levels remain high during the first few months of fiscal 2006. Higher commodity pricing will favourably impact the economics of the Company's Dover and Gautreau oil and gas projects should a commercial discovery be made. In addition gold prices have remained high over the past fiscal year averaging approximately US\$410/oz.

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5. Summary of Quarterly Results

The interim financial statements have been prepared in accordance with generally accepted accounting principles, and are expressed in Canadian dollars.

Balance Sheet:	Jan 31 2005	Oct 31 2004	Jul 31 2004	Apr 30 2004	Jan 31 2004	Oct 31 2003	Jul 31 2003	Apr 30 2003
Current assets	437,576	13,643	63,361	72,432	104,512	334,497	790,780	28,516
Other assets	609,792	1,108,452	1,085,995	1,046,656	1,039,906	946,018	517,724	240,611
Total assets	1,047,368	1,122,095	1,149,356	1,119,088	1,144,418	1,280,515	1,308,504	269,127
Current liabilities	48,365	118,883	58,653	43,818	71,189	169,025	18,083	179,106
Shareholders' equity	999,003	1,003,212	1,090,704	1,075,270	1,073,229	1,111,490	1,290,421	90,021
Total equity and liabilities	1,047,368	1,122,095	1,149,356	1,119,088	1,144,418	1,280,515	1,308,504	269,127

Expenses:	Jan 31 2005	Oct 31 2004	Jul 31 2004	Apr 30 2004	Jan 31 2004	Oct 31 2003	Jul 31 2003	Apr 30 2003
Accounting and audit	11,421	1,125	3,939	6,498	14,101	7,276	1,929	4,100
Amortization	1,855	1,632	1,793	1,694	2,744	1,192	-	-
Exploration property write down	961,407							
Consulting wages & benefits	8,951	20,848	21,172	26,057	126,579	29,000	(10,400)	28,500
Investor relations	11,627	3,833	8,000	23,178	27,511	43,094	-	-
Legal	2,145	6,423	499	4,498	(13,087)	15,203	(13,871)	14,808
Office	7,548	2,914	11,411	9,412	32,799	44,718	17,472	34,266
Project investigation fees	19,277	32,303	40,982	17,155	-	-	-	-
Rent (recovery)	5,462	5,463	5,463	5,463	8,968	2,531	-	3,505
Stock-based compensation	231,740				14,544			
Transfer agent and filing fees	1,414	4,139	7,459	6,454	30,768	8,285	-	-
Foreign exchange loss	(4,073)	8,811	-	-	(910)	25,234	-	-
Interest (income)	(538)	-	-	-	(706)	(2,552)	-	-
Loss for the period	1,258,236	87,491	100,718	100,409	228,767	173,981	(4,870)	85,179
Basic diluted loss per Share	0.8	.01	.01	.01	.02	.02	.00	.02
Weighted average number of common shares (thousands)	18,721	13,768	13,078	11,782	9,458	8,699	7,979	7,435

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General Trends

During the course of the eight prior quarters MBA has seen a substantial increase in its investment in Mineral Properties and Oil and Gas Properties. During the quarter ended July 31, 2003 the Company completed a short form offering raising gross proceeds of \$1,275,000. It was also during this quarter that the Company commenced the initial exploration on the World Beater gold project.

In the second quarter of fiscal 2005 the Company acquired an interest in its 2nd mineral exploration property, the S310 Property in Humboldt County Nevada. No exploration expenditures have been incurred on the S310 property to date.

In the third quarter of fiscal 2005, the Company incorporated its wholly-owned subsidiary MBA Energy Corporation to pursue opportunities in oil and gas exploration. MBA Energy Corp. immediately acquired an interest in the Dover and Gautreau oil and gas projects and drilled an initial exploration well.

All of the foregoing are described in more detail under the heading "Resource Properties" above. The Company intends to expand its focus on resource exploration, with a short or medium term emphasis on oil and gas exploration.

6. Liquidity

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through brokered and non-brokered private placements. The Company has issued common shares pursuant to private placement financings and the exercise of warrants and options. The Company's access to exploration financing is always uncertain and there can be no assurance of the continued access to significant equity financing.

At January 31, 2005, the Company had working capital of \$53,283. As the Company chooses to proceed with additional exploration on its existing projects and its pursuit of other potential projects, it will need to raise additional funds to support both corporate and specific project expenditures.

The Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations. The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the proximate timing of the transaction.

7. Capital Resources

The Company anticipates that additional capital will be required to complete testing on the Gautreau well. On March 24, 2005 the Company announced that it was proceeding, subject to regulator approval, with a non-brokered private placement of up to 1,000,000 units at a price of \$0.25 per Unit to raise proceeds of \$250,000.

8. Transactions with Related Parties

Koele Capital Corp, of which the President and CEO is a shareholder was paid \$60,000 in consulting fees for the year. The Company has an ongoing contractual arrangement with Koele Capital Corp to continue monthly consulting fees at \$5,000/mth.

9. Proposed Transactions

The Company has no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration or disclosed herein.

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10. Changes in Accounting Policies including Initial Adoption

The Company has adopted the standard in CICA Section 3870, Stock-based Compensation and Other Stock-based Payments, for accounting for stock options, as disclosed in Note 7 (e) of its annual audited financial statements.

11. Other MD&A Requirements

Additional information relating to the Company is available on Sedar at www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

(a) Capitalized or expensed exploration and development costs;

- The required disclosure is presented in the Consolidated Balance Sheets – MINERAL PROPERTIES and OIL AND GAS PROPERTIES (Note 4&5)

(b) Expensed research and development costs

- The required disclosure is presented in the Consolidated Statements of Loss and Deficit – *Project Investigation Fees*

(c) Deferred development costs;

- Not applicable

(d) General and administration expenses

- The required disclosure is presented in the Consolidated Statements of Loss and Deficit

(e) Any material costs, capitalized, deferred or expensed, not referred to in (a) through (d);

- Not applicable

Disclosure of Outstanding Share Data

(a) Securities issued during the period:

	Shares	Amount
Opening Balance as at January 31, 2004	11,706,750	\$9,914,704
Shares issued for cash	4,750,000	950,000
Shares issued for S310 property	75,000	24,000
Shares issued for settlement of debt	250,000	50,000
Warrants Exercised @ \$ 0.105	1,540,000	161,7000
Options Exercised @ \$ 0.15	425,000	63,750
Share issue cost		(8,562)
Shares cancelled	(25,252)	-
Closing Balance as at January 31, 2005	18,721,498	\$11,155,59

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(b) Summary of options granted, cancelled and expired during the period:

Options	Number	Exercise Price	Expiry Date
Issued	750,000	\$0.45	April 20, 2009
Cancelled	25,000	\$0.45	Cancelled
Issued	950,000	\$0.30	July 15, 2009
Issued	150,000	\$0.30	September 27, 2009

(c) Summary of securities as at the end of the period

Authorized capital:

Class	Par Value	Number
Common	No par value	Unlimited

Issued and outstanding capital:

Number	Amount
18,721,498	\$11,155,592

Summary of options, warrants and convertible securities outstanding:

Security	Number	Exercise Price	Expiry Date
Options	950,000	\$0.30	April 20, 2009
Options	725,000	\$0.45	April 20, 2009
Options	25,000	\$0.15	June 3, 2007
Options	300,000	\$0.55	August 6, 2008
Options	150,000	\$0.30	September 27, 2009
Warrants	5,000,000	\$0.25	December 16, 2005

There were no shares held in escrow or pool at end of year:

12. Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statement". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual result or developments may differ materially from those projected in the forward-looking statements.

"CAMERON WHITE"
Cameron White,
President & Chief Executive Officer

"TIM GAMBLE"
Tim Gamble,
Director

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The Company's auditor's have not reviewed the MD&A or the unaudited quarterly financial statements to which the MD&A relates.