

**FORM 51-102F1
Management Discussion and Analysis**

**Boxxer Gold Corp.
For the year ended December 31, 2008**

Date: April 29, 2009

The following Management's Discussion and Analysis ("MD&A") is provided by the management of Boxxer Gold Corp. ("Boxxer" or the "Company") for the twelve month period ended December 31, 2008 and is based on information available to April 29, 2009. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's audited consolidated financial statements including notes for the year ended December 31, 2008 and 2007. Additional information relating to the Company is available on SEDAR at www.sedar.com or the Company's website at www.boxxergold.com.

Cautionary Statement

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; fluctuations in the market value for gold and other metal commodities; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Overall Performance

The Company is in the exploration stage on each of its North American projects in which the Company has an interest, namely the Boss property, the Buena Vista property and the Boyer Ranch property all located in Nevada, and the Gordon Lake property in the Northwest Territories. The projects in Nevada and in Canada do not have a defined mineral resource; however, based on either current or previous exploration programs completed on the properties currently maintained, further exploration work is warranted based on the exploration data and recommendations contained in National Instrument 43-101 compliant technical reports prepared by independent Qualified Persons.

These consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations.

At December 31, 2008, the Company had working capital deficit of \$490,767, had incurred a net loss of \$757,760 and had an accumulated deficit of \$4,452,539. The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and to obtain additional financing. The ability of the Company to generate future profitable operations is primarily dependent upon

achieving successful exploration and profitable operations of its mineral properties.

Mineral Properties:

Elmer B. Stewart, MSc. P. Geol., President of Boxxer, is the Corporation's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed and verified the technical information disclosed in this MD&A based on his experience with the Company's properties.

During the year ended December 2008, the Corporation completed exploration on the Boss project in Nevada and the Gordon Lake Project located in the Northwest Territories of Canada. The limited amount of capital available to the Corporation dictated that the Corporation focus its efforts on its most advanced projects. As a result of the limited capital available, no exploration was completed on the Boyer Ranch and Buena Vista project in 2008. The mineral claims in both these projects are in good standing and further exploration work is warranted on both projects. The positive 2008 exploration results on the Boss and Gordon Lake projects justify additional exploration be completed on both projects in 2009.

Boss Property – Nevada

A skarn/porphyry model is being used to explore Boxxer's 100% controlled Boss property located in the Goodsprings Mining District, southern Nevada. The Boss property is Boxxer's most advanced exploration project where the exploration target is skarn hosted copper-gold mineralization exposed on surface and around the periphery of an interpreted porphyritic monzonite intrusive similar to that which exists in the Robinson Mining District of Nevada. Similar to other skarn related porphyry districts in the Southwest United States, the Goodsprings District exhibits a well defined mineral zonation and historical production from the Goodsprings Mining District is recorded to be 270 million pounds of lead and zinc and 65,000 ounces of gold at an average grade of one ounce per ton. During the year ended December 31, 2008, Boxxer has identified a four kilometre long zone of skarn exposed on surface within which 21 zones of medium to high grade copper-gold mineralization has been located. The skarn is related to interpreted buried monzonitic intrusives based on the location of two positive magnetic signatures and intrusive dikes exposed in underground mine workings. The Corporation completed detailed channel sampling on nine zones of oxide copper mineralization and undertook research work to identify the position of the copper-gold mineralization within the skarn package, the associated trace element geochemical signature and composition of the intrusive rocks within the Goodsprings Mining District, all of which confirmed the existence of a skarn. In addition to the detailed channel sampling, numerous areas of oxide copper mineralization were located in outcrop throughout Boss project. Two representative samples from the Boss and Oro Amigo Mines were submitted to G&T Metallurgical services to complete preliminary metallurgical scoping test work on the copper-gold (+/- platinum, palladium, silver) mineralization from these former copper mines. The technical information reported herein has been previously released by way of new releases made by the Company and filed on SEDAR.

Boss Mine:

During the period ended December 31, 2008, Boxxer systematically channel sampled the four upper levels of the Boss Mine, a former copper producer in the Goodsprings Mining District. Visible copper mineralization occurs in outcrop from below the 3rd level to above the 6th level, a vertical interval of approximately 70m. Copper oxide mineralization also extends from the entrance of each of the 3rd, 4th and 5th level approximately 60m to the north and to the end of each level, a distance of approximately 150m into the bedrock. The copper oxide mineralization is hosted in distal portion of a skarn assemblage related to an interpreted monzonite intrusive. The minimum dimensions based on the dimensions of the underground workings and average grade of the levels of the Boss Mine is set out below.

A copper equivalent estimation for copper, gold and silver content of the mineralized intervals is also provided.

Level	Length	Width (m)	Copper (%)	Gold (g/t)	PGE (g/t)	Silver (g/t)
6th	31	11	1.46	0.57	0.21	10.94
5th	100	24	1.15	1.05	1.09	12.92
4th	94	33	0.52	0.67	0.28	2.73
3rd	120	53	1.25	0.75	0.34	4.08

PGE = is the sum of the platinum and palladium concentrations

The grade of the mineralization exposed within the Boss Mine is variable and in places shows an inverse relationship between copper and gold grades. At year end, additional sampling is required to close identified mineralized intervals at the further reaches of the 3rd level of the Boss Mine. The second level of the Boss Mine occurs with the skarn and was reported in 2002 to be not mineralized. Based on observations made in 2008, a re-assessment of the mineral potential of the 2nd level of the Boss Mine is required.

Oro Amigo:

The Oro Amigo zone covers the underground workings, pits and trenches of this former producing copper mine located at the East end of the Boss Project. During 2008, systematic channel sampling of three levels of the Oro Amigo has identified a mineralized zone that is estimated to have a true width of 35 metres ("m") and a minimum vertical distance of 40m. Within the underground workings, the mineralized zone is exposed over a distance of 35m and is open along strike to the northeast and to the southwest and at depth. The minimum dimensions and average grade of the three levels is set out below. The grade of all channel samples collected from these workings average 1.32 % copper, 0.76 g/t gold, 0.19 g/t platinum, 0.19 g/t palladium and 3.68 g/t silver.

Level	Interval (m)	Copper (%)	Gold (g/t)	Platinum (g/t)	Palladium (g/t)	Silver (g/t)
<i>Third</i>	11.60	1.10	2.103	0.382	0.363	4.68
	9.10	0.50	1.456	0.382	0.110	17.70
	3.20	1.36	0.021	0.003	0.004	1.93
<i>Lower</i>	25.04	0.84	0.282	0.005	0.004	1.47
	8.50	0.24	0.029	0.017	0.132	0.91
	12.55	0.30	0.023	0.005	0.005	0.30
<i>Upper</i>	33.25	1.64	0.286	0.112	0.202	0.95

A channel sample taken in an inclined adit (referred to as the SW adit) located approximately 300m southwest of the Oro Amigo Mine workings returned the following results:

Level	Interval (m)	Copper (%)	Gold (g/t)	Platinum (g/t)	Palladium (g/t)	Silver (g/t)
<i>SW adit</i>	1.45	3.49	0.406	0.017	0.052	5.8

Channel sampling of 12 pits and trenches exposed on either side of (within an area that measures 150 m long by 75 m wide) the Upper and Lower Levels returned the following results: copper; 0.15 to 2.92 %, gold; 0.01 to 0.23 g/t platinum; trace, palladium trace, and silver; 0.20 to 3.9 g/t. Oxide copper mineralization is exposed on surface over a distance of 400 m on the Oro Amigo zone.

Platina:

This former mine consists of two levels separated by a vertical interval of 17m located approximately 300 metres south of the Boss mine. The copper-silver mineralization in the Upper Level is exposed over an area of approximately 30 m by 40 m and is open at depth and along strike to the east. The Lower Level exhibits traces of visible oxide copper mineralization but contains no significant mineralization. The sample intervals and average grade from the two levels of the Oro Amigo Mine is set out below.

Level	Interval (m)	Copper (%)	Gold (g/t)	Platinum (g/t)	Palladium (g/t)	Silver (g/t)
<i>Lower</i>	1.93	0.05	0.005	0.005	0.001	0.30
<i>Lower</i>	1.10	0.06	0.006	0.005	0.001	0.20
<i>Upper</i>	1.50	2.00	0.028	0.005	0.003	1.40
<i>Upper</i>	1.18	0.24	0.011	0.005	0.001	1.80
<i>Upper</i>	1.19	1.01	0.016	0.005	0.003	1.50
<i>Upper</i>	1.30	2.95	0.013	0.005	0.002	0.60
<i>Upper</i>	1.93	0.08	0.011	0.005	0.002	0.40

Boss Extension:

This area is located northeast of the Boss Mine and covers an area that is approximately 650m long by 550 m wide and minimum vertical distance of 175m. This zone hosts 10 zones of copper-gold mineralization exposed in adits, underground workings, pits and in outcrop. Detailed prospecting has located

disseminated, streaks and veinlets of copper oxide mineralization in outcrop over considerable distances around these 10 zones of mineralization. Systematic sampling of 9 of these zones yielded the following results.

Zone	Interval (m)	copper (%)	gold (g/t)	silver (g/t)	PGE (g/t)	lead (%)	zinc (%)
Adit #1	8.00	1.52	0.20	6.20	tr	tr	tr
Adit #2	9.20	3.96	0.21	10.12	tr	tr	tr
Adit #4	12.30	0.59	0.1	1.59	tr	tr	tr
Boss # 4	25 X 40	0.92	0.16	7.82	tr.	tr	tr
Boss # 5	13.90	2.11	0.22	26.93	tr.	tr	tr
Boss # 6	15 X 10	1.56	0.08	2.30	tr.	tr	tr
Boss #2	32.85	2.36	0.63	7.96	0.38	tr	tr
Boss # 3	21.00	0.60	0.28	49.30	tr.	0.90	4.53
Boss # 7	1.80	0.19	0.11	19.30	0.14	0.09	5.43

tr = trace concentrations

Metallurgical Test Work:

Boxxer submitted two representative samples of the copper-gold mineralization from the Boss and Oro Amigo zones to G & T Metallurgical Services Ltd. located in Kamloops, British Columbia to complete preliminary scoping level metallurgical test work to determine the percentages of the metals that can be recovered from the mineralization and reagent consumptions.

Deferred Expenditures on the Boss Property

Total additions to deferred exploration expenditures on the Boss property during the three months ended December 31, 2008 was \$110,377. Expenditures consisted mainly of ongoing sampling and mapping work totaling \$78,967 and lease payments to the patented claim owners totaling \$31,410. Total deferred exploration expenditures on the Boss property as of December 31, 2008 totals \$1,859,550. During the quarter the Company made filing fees to the BLM and state county to hold 131 unpatented lode mining claims in the Boss area. The Company has lease agreements with owners on an additional 14 patented claims. The Company's current land position covers an area of approximately 3,000 acres (~1214 hectares).

Buena Vista IOCG Property

On January 26, 2006 Boxxer signed a letter of intent to earn an 80% interest in the Buena Vista property (the "**Buena Vista Property**") which is located approximately 30 kms. southeast of Lovelock, in central Nevada. The exploration target on this project is Iron Oxide Copper Gold ("IOCG") mineralization similar to that which occurs at the Candalaria open pit copper mine in central Chile. The Buena Vista property consists of 155 unpatented lode claims, one optioned unpatented lode claim (Copper Kettle) and a lease agreement with Nevada Lands and Resources that controls over 3,100 acres. Boxxer can earn an 80% interest in the property by i)making expenditures of U.S. \$1,000,000 over a period of three years, assume the lease option payment of U.S. ii)\$1,000 annually on one unpatented claim known as Copper Kettle, and iii)making three bonus payments over a period of three years totalling U.S. \$60,000. The final US\$30,000 payment due in the first quarter of 2008 was re-negotiated with the property holder. Boxxer signed an amended agreement whereby the term of the exploration period was extended two years, until January 26, 2011. The final US\$30,000 payment was also amended to three equal annual payments of US\$10,000 over the three year extension.

The southern part of the claims extends into the federal Stillwater wilderness study area. The wilderness area has been designated by the BLM as "non-suitable" for wilderness status although some restrictions on exploration still apply.

A total of \$7,685 was spent in deferred expenditures on this project in the three month period ended December 31, 2008. Total deferred exploration expenditures on the Buena Vista property as of December 31, 2008 totals \$1,094,444.

Boyer Ranch

On February 19, 2007 the Company announced that it had executed with an arms' length third party an option to purchase eleven (11) patented mineral claims covering 227 acres (the "Property") located in the Table Mountain Mining District, Churchill County, Nevada. Boxxer had acquired a two-year option to

purchase 100% of the Property. Prior to the end of the year the Company advised the owner of its decision not to exercise the purchase of the patented claims. The Company continues to hold 62 unpatented lode claims in the surrounding area.

The exploration target on this project is Iron Oxide Copper Gold ("IOCG") mineralization similar to that which occurs at the Candelaria open pit copper mine in central Chile. Sampling by Boxer in 2007 located two large zones of copper-silver mineralization outcrop exposed over an area of at least 700 feet x 300 feet on Treasure Box Hill. The mineralized areas is immediately covered to the northwest by thin (\leq 100 feet) Tertiary volcanic units.

A total of \$nil was spent in deferred expenditures on this project in the three month period ended December 31, 2008. Total deferred exploration expenditures on the Boyer Ranch property as at December 31, 2008 totals \$236,820.

Gordon Lake

This project consists of 6,023 acres located along the contact with the Cameron River mafic volcanic belt. The exploration target on this project is shear hosted gold mineralization similar to that which occurs in the Yellowknife Mining District where 13 million ounces of gold were produced over a 50 year period. A limited ground geophysical survey was completed at the south end of the property to locate the shear zone that was interpreted to host the Syn zone of gold mineralization prior to the end of 2008. At the end of 2008, the shear zone has been extended an additional 1.5 kilometres to the south. The total cumulative expenditures on the Gordon Lake project are \$572,649.

As of February 23, 2009, the Company filed the appropriate Notice of Work on these claims, keeping the claims in good standing until December 2009.

Nalesbitan Gold Project - Philippines

The Company determined that the property was impaired resulting in the write-off of costs totaling \$107,840 (December 31, 2007 \$1,874,716). On April 23, 2008, the Company and its partners signed a Release and Quitclaim and terminated the option agreement on this project.

Liquidity and Capital Resources

The Company's working capital deficit as at the end of the twelve month period ended December 31, 2008 was \$490,767 compared to working capital of \$320,112 at the end of the twelve month period ended December 31, 2007. The Company used the proceeds from the financing completed during the fourth quarter of 2007, in order to advance the Company's projects in 2008. Additional capital will be required in order to continue with further exploration of the Corporation's projects.

The consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and to obtain additional financing to pay its liabilities and to meet its commitments. The ability of the Company to generate future profitable operations is primarily dependent upon achieving successful exploration and profitable development of its mineral properties.

Management believes the going concern assumption to be appropriate for the financial statements. If the going concern assumption were not appropriate for the financial statements, adjustments may be necessary to the carrying value of assets and liabilities, reported expenses, and the balance sheet classifications used.

Deferred exploration expenditures during the twelve month period ended December 31, 2008 before asset write off totaled \$556,011, compared to \$3,106,326 for the comparable period ended December 31, 2007.

administrative expenditures for the twelve month period ended December 31, 2008 totaled \$526,128 compared to \$490,146 for the comparable period ended December 31, 2007. The Company does not have any long term contractual obligations other than the property lease payments to the patented claim owners of the Boss and Buena Vista properties in Nevada. The Boss property obligations total US\$2,250 per month on the Boss and Oro Amigo leases, and annual lease payments totaling US\$16,000 on the Hogle and Robbins leases. The reduced, amended lease payment on the Oro Amigo lease signed in August 2005 expired in August 2007. The Company successfully signed an amended agreement whereby the monthly lease payment on the Oro Amigo lease will remain at US\$750 per month through the remaining term of the Lease Agreement which expires August 12, 2017.

The Buena Vista obligations include an annual lease payment of US\$1,000 on the Copper Kettle lease. On November 5, 2008 Boxxer terminated the agreement with Nevada Lands and Resources Company covering a portion of the property and the financial obligations in the agreement. The Company is dependent upon additional financings from the equity markets to continue further exploration and development activities on the properties.

Cash Flows from Operations

Cash operating expenditures during the twelve month period ended December 31, 2008 totaled \$1,056,382 which consisted of exploration related expenditures of \$532,006 and general and administrative expenses of \$524,376 versus cash operating expenditures during the twelve month period ended December 31, 2007 totaling \$3,483,870 consisting of exploration related expenditures of \$3,002,025 and general and administrative expenses of \$481,845. To the end of the twelve month period ended December 31, 2008, the Company incurred a net loss of \$757,760 compared to a net loss in the twelve month period ending December 31, 2007 of \$2,438,042.

Transactions with Related Parties

During the twelve month period ended December 31, 2008, the Company paid \$168,000 in management fees of which 75% was capitalized to the Company's exploration properties, to Elmer Stewart, who is a director and also acts as the President and CEO of the Company compared to \$78,000 paid to Colin Christensen who is a director and also acted as the President and CEO of the Company during the twelve month period ended December 31, 2007. Elmer Stewart was appointed President and CEO of the Company on January 1, 2008.

During the twelve months ended December 31, 2008, the Company paid \$94,500 in management fees to Colin Christensen who is a director and Vice President of the company.

On August 19, 2008 a shareholder and director of the Company loaned \$50,000 to the Company. The loan has an annual interest rate of 8%.

On October 1, 2008 the Company repaid \$12,500 and another shareholder and director loaned \$12,500 to the Company. The loan has an annual interest rate of 8%. Both shareholders have agreed not to demand payment prior to January 1, 2010. Interest totaling \$1,479 has been accrued to December 31, 2008 and is included in accounts payable and accrued liabilities.

Summary of Quarterly and Annual Information

	March 31 2006	June 30 2006	September 2006	December 2006	YTD 2006
Total assets	\$ 1,671,610	\$ 3,185,615	\$ 2,995,286	\$ 2,957,821	\$ 2,957,821
Share capital	2,159,744	3,400,739	3,430,874	3,420,781	3,420,781
Net loss	143,079	86,721	109,887	128,081	467,768
Loss per share					
Basic and diluted	\$ (0.01)	\$ -	\$ -	\$ -	\$ (0.01)
Common shares outstanding	26,237,680	34,862,180	35,037,180	35,037,180	35,037,180

	March 31 2007	June 30 2007	September 2007	December 2007	YTD 2007
Total assets	\$ 3,114,772	\$ 4,354,504	\$ 4,742,067	\$ 4,547,086	\$ 4,547,086
Share capital	3,542,593	4,649,501	4,648,969	6,124,969	6,124,969
Net loss	87,701	229,652	123,292	1,997,397	2,438,042
Loss per share					
Basic and diluted	\$ -	\$ (0.01)	\$ -	\$ (0.04)	\$ (0.05)
Common shares outstanding	35,887,180	51,007,180	51,007,180	71,007,180	71,007,180

	March 31 2008	June 30 2008	September 2008	December 2008	YTD 2008
Total assets	\$ 4,126,592	\$ 3,705,850	\$ 3,787,207	\$ 3,878,244	\$ 3,878,244
Share capital	6,298,690	6,417,098	6,416,454	6,416,454	6,416,454
Net loss (income)	381,975	258,843	148,066	(31,124)	757,760
Loss per share					
Basic and diluted	\$ (0.01)	\$ -	\$ -	\$ -	\$ (0.01)
Common shares outstanding	72,844,680	75,344,680	75,344,680	75,344,680	75,344,680

Additional Disclosure for Venture Issuers without Significant Revenues

Expenses for the year ended December 31, 2008 and 2007:

	2008	2007
Accounting	\$ 69,890	\$ 39,525
Advertizing and Promotion	2,160	28,704
Investor Relations	69,464	124,179
Listing and Transfer Agent	16,129	16,746
Audit and Tax	68,715	64,235
Legal Fees	29,630	39,179
Management Fees	136,500	78,000
Consulting Fees	-	8,000
News Releases	11,099	8,052
Rent and Office Expense	111,131	43,637
(Gain) Loss Foreign Exchange	(1,752)	(8,301)
Travel	15,810	42,613
Investor Information	-	-
Stock Based Compensation	24,364	88,232
Total	\$ 553,140	\$ 572,801

Deferred Exploration Expenditures for the year ended December 31, 2008:

Expenditure by property:

	Balance at December 31, 2007	Additions	Balance at December 31, 2008
Gordon Lake (Canadian property):			
Property acquisition	\$ 210,150	\$ -	\$ 210,150
Geophysical Services	84,892	4,238	89,130
Drilling	252,379	-	252,379
Geological services	20,990	-	20,990
	<u>568,411</u>	<u>4,238</u>	<u>572,649</u>
Indin Lake (Canadian property):			
Property acquisition	-	60,000	60,000
Asset Impairment	-	(60,000)	(60,000)
	<u>-</u>	<u>-</u>	<u>-</u>
Buena Vista (United States property):			
Property acquisition	35,771	-	35,771
Lease payments	34,180	17,021	51,201
Geological Services	350,620	18,101	368,721
Assay Analysis	23,798	-	23,798
Drilling	467,953	-	467,953
Staking and filing fees	121,882	25,118	147,000
	<u>1,034,204</u>	<u>60,240</u>	<u>1,094,444</u>
Boyer Ranch (United States Property):			
Property Acquisition	172,767	11,372	184,139
Staking and filing fees	8,919	-	8,919
Assay Analysis	43,762	-	43,762
	<u>225,448</u>	<u>11,372</u>	<u>236,820</u>
Cortez Hills (United States Project):			
Data Acquisition	96,000	-	96,000
Asset Impairment	-	(96,000)	(96,000)
	<u>96,000</u>	<u>(96,000)</u>	<u>-</u>
Boss (United States property):			
Staking and filing fees	181,727	21,001	202,728
Lease payments	269,824	65,892	335,716
Geological services	655,933	195,092	851,025
Geophysical services	42,143	-	42,143
Drilling	280,737	-	280,737
Assay analysis	116,865	30,336	147,201
	<u>1,547,229</u>	<u>312,321</u>	<u>1,859,550</u>
Nalesbitan (Philippine property):			
Project Due Diligence	228,085	-	228,085
Project development	1,228,547	107,840	1,336,387
Geological Services	418,084	-	418,084
Asset impairment	(1,874,716)	(107,840)	(1,982,556)
	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ 3,471,292	\$ 292,171	\$ 3,763,463

Deferred Exploration Expenditures for the three months ended December 31, 2008:

Expenditure by property:

	Balance at September 30, 2008	Additions	Balance at December 31, 2008
Gordon Lake (Canadian property):			
Property acquisition	\$ 210,150	\$ -	\$ 210,150
Geophysical Services	89,129	-	89,129
Drilling	252,379	-	252,379
Geological services	20,991	-	20,991
	<u>572,649</u>	<u>-</u>	<u>572,649</u>
Indin Lake (Canadian property):			
Property acquisition	60,000	-	60,000
Asset Impairment	(60,000)	-	(60,000)
	<u>-</u>	<u>-</u>	<u>-</u>
Buena Vista (United States property):			
Property acquisition	35,771	-	35,771
Lease payments	51,201	-	51,201
Geological Services	361,037	7,684	368,721
Assay Analysis	23,798	-	23,798
Drilling	467,953	-	467,953
Staking and filing fees	147,000	-	147,000
	<u>1,086,760</u>	<u>7,684</u>	<u>1,094,444</u>
Boyer Ranch (United States Property):			
Property Acquisition	184,139	-	184,139
Staking and filing fees	8,919	-	8,919
Assay Analysis	43,762	-	43,762
	<u>236,820</u>	<u>-</u>	<u>236,820</u>
Cortez Hills (United States Project):			
Data Acquisition	96,000	-	96,000
Asset Impairment	(96,000)	-	(96,000)
	<u>-</u>	<u>-</u>	<u>-</u>
Boss (United States property):			
Staking and filing fees	202,408	320	202,728
Lease payments	304,306	31,410	335,716
Geological services	794,110	56,914	851,024
Geophysical services	42,143	-	42,143
Drilling	280,737	-	280,737
Assay analysis	125,469	21,733	147,202
	<u>1,749,173</u>	<u>110,377</u>	<u>1,859,550</u>
Nalesbitan (Philippine property):			
Project Due Diligence	228,085	-	228,085
Project development	1,336,387	107,840	1,336,387
Geological Services	418,084	-	418,084
Asset impairment	(1,982,556)	(107,840)	(1,982,556)
	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ 3,645,402	\$ 118,061	\$ 3,763,463

Outstanding Share Capital

	Type of Security	Type of Issue	Total Number
Balance, December 31, 2007	Common	Private Placement	71,007,180
Balance, December 31, 2008	Common	Private Placement	75,344,680
Balance, April 29, 2009			94,052,080

The Company has authorized share capital of an unlimited number of Common Shares and an unlimited number of Preferred shares outstanding. As at December 31, 2008 the Company has outstanding: a) 75,344,680 common shares, b) 10,750,000 warrants to purchase common shares at \$0.20 per share, and c) 2,500,000 warrants to purchase common shares at \$0.12 per share.

As at April 29th, 2009 the Company has 6,174,500 options and 22,603,700 warrants outstanding.

Summary of Options Issued Under the Company's Stock Option Plan

During the first quarter of 2008, the Company granted 500,000 options at a price of \$0.14 to an officer and director of the Company. The Company currently has 1,855,000 options outstanding.

In addition the Company has 2,582,000 options outstanding issued to agents as part of the commission paid for private placements during 2007.

Officers and Directors

<u>Individual</u>	<u>Office Held</u>
Gerald L. Roe	Director
Colin B. Christensen	Director, Vice President
Elmer B. Stewart	Director, President and CEO
William T. Kilbourne	Director
Brian C. Harder	CFO and Vice-President Finance

Off-Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it a party to any transactions or arrangements that would be excluded from the balance sheet.

Subsequent events:

On February 5, 2009 the Company announced that two directors of Boxxer have arranged the sale of 1,707,400 shares by way of a private placement at a price of \$0.035 per share through the facilities of the TSX Venture Exchange. The net proceeds from the sale were used to fund a private placement of up to 2,000,000 units of Boxxer at a price of \$.035 per unit, with each unit being comprised of one common share of Boxxer and one-half transferable common share purchase warrant. Each full warrant entitles the owner to acquire an additional common share of Boxxer for a period of eighteen (18) months at a price of \$0.10 per common share. Gross proceeds of this private placement were \$59,759.

On February 24, 2009 the Company announced its intention to issue 17,000,000 Units priced at \$0.03 per unit to raise gross proceeds of \$510,000. Each unit will consist of one common share of Boxxer and one-half transferable common share purchase warrant. Each whole warrant entitles the owner to acquire an additional common share of Boxxer for a period of eighteen (18) months at a price of \$0.10 per common share. As at April 29, 2009, the Company has sold 15,000,000 shares at \$0.03 for net proceeds of \$408,311.

Financial Instruments and Financial Risk Management

The Company's financial instruments include cash and cash equivalents, accounts receivable, shareholder loans, and accounts payable and accrued liabilities. 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. This note 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. Further quantitative disclosures are included throughout these financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's accounts receivable relates primarily to Goods and Services Tax input tax credits. Accordingly, the Company views credit risk on accounts receivable as minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. To facilitate its expenditure program, the Company raises funds through private equity placements.

As at December 31, 2008, the Company's financial liabilities were comprised of accounts payable and accrued liabilities, and amounts due to related parties all of which have either contractual or expected maturities of less than one year. In order for the Company to settle its future obligations the Company will be required to raise funds through private placements.

c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i. Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company's operations in the United States are currently active, most of the Company's transactions are denominated in United States dollars, and as such the Company is exposed to foreign currency exchange risk at this time.

ii. Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii. Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Company has no variable rate debt, it is not exposed to interest rate risk, on interest expense at this time. The Company had no interest rate swap or financial contracts in place at December 31, 2008.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure. The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the development of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ending December 31, 2008.

Risks and Uncertainties

The securities of the Company must be considered speculative, generally because of the nature of the business and its stage of development. In addition, a prospective investor should carefully consider the following factors:

a) Mineral Exploration and Development

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There are no assurances that even if reserves are established on the properties, a mine will be brought into commercial production.

b) Metal Prices

The Company's future revenues, if any, are expected to be derived in large part from the sale of gold and base metals. The prices of those commodities fluctuates widely and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining methods, etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted.

c) Additional Financing

The Company does not currently have sufficient financial resources to undertake by itself all of its planned exploration and possible development programs. The exploration and development of the properties may therefore depend on the Company's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow the Company to fulfill its obligations on the properties.

d) Government Regulation

Exploration and development of the properties will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining law; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations;

Change in Accounting Policies

On January 1, 2008, the Company adopted the new or revised Canadian accounting standards for financial instruments – disclosures and capital disclosures. The adoption of these standards had no impact upon the Company's opening retained earnings (deficit).

i) Financial Instruments – Disclosures:

Effective January 1, 2008, the Company expanded its disclosures with respect to the nature and extent of risk arising from financial instruments and how the Company manages those risks. The adoption of this new section did not have an impact on the consolidated financial statements.

a. Capital Disclosures:

Effective January 1, 2008, the Company provided enhanced disclosure on its capital and how it is managed. The adoption of this new section did not have an impact on the consolidated financial statements.

Future accounting pronouncements:

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets. Effective for fiscal years beginning on or after October 1, 2008, this section provides guidance on the recognition, measurement, presentation and disclosure for goodwill and intangible assets, other than the initial recognition of goodwill or intangible assets acquired in a business combination.

Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations. This section is effective January 1, 2011 and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after January 1, 2011 for the Corporation. Early adoption is permitted. This section replaces Section 1581, Business Combination and harmonizes the Canadian standards with IFRS.

International Financial Reporting Standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises for interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011, including comparatives for 2010.

The Company will continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators (CSA), which may affect the timing, nature or disclosure of its adoption of IFRS.

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 to the audited financial statements of the Company for the year ended December 31, 2008. 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:

Valuation of mineral properties

The Company records its interest in mineral claims and properties at cost whereby all direct and indirect costs of acquiring, exploring for and developing mining properties are capitalized as separate areas of interest. When the areas of interest are brought into production, the costs will be amortized using the unit-of-production method based on estimated proved reserves. Where a property shows no promise from prior exploration results and is dormant, the claims may be allowed to lapse, and would be written down to a nominal value where an interest in claims remained. Management will also determine if an exploration property is impaired, and whether the carrying value of such property should be written down and whether exploration costs incurred should be charged against earnings rather than being deferred, on each occasion that financial statements are issued.

Income taxes

The Company records future tax assets and liabilities to account for the expected future tax consequences of events that have been recorded in its financial statements and its tax returns. These amounts are estimates and the actual tax consequences may differ from the estimates due to changing tax rates and regimes, as well as changing estimates of cash flows and capital expenditures in current and future periods. A valuation allowance is recorded to the extent that there is uncertainty regarding utilization of future tax assets.

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations, often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability and expense may differ from that estimated and recorded.

Stock-based compensation

Stock-based compensation expense is recorded in the statement of loss, comprehensive 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 option-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.