

FORM 51-102F1
Management Discussion and Analysis

Boxxer Gold Corp.
For the Six Month Period ended June 30, 2007

Date: August 28, 2007

Readers of the following discussion and analysis should refer to the Company's audited consolidated financial statements for the year ended December 31, 2006 and the related Management Discussion and Analysis included in the statements, where necessary. Those financial statements have been prepared in accordance with Canadian generally accepted accounting policies. All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or the Company's website at www.boxxergold.com.

Overall Performance

The Company is in the exploration stage on each of the projects which the Company has an interest, namely the Boss property in southern Nevada, the Buena Vista and Boyer Ranch properties in north central Nevada, the Gordon Lake property in the NWT, and the Nalesbitan gold project in the Philippines. The Company has no revenues to fund these activities. The Company accesses the public markets to finance exploration activity, and the ability to raise additional capital is subject to existing market conditions at that time. None of the projects in Nevada have a defined mineral resource in place whereby the Company can establish an asset value for these projects; however, based on current or previous geological programs that have been completed on the properties, further exploration work is warranted which has been established on all the properties based on independent technical reports that meet the criteria of National Instrument #43-101 by Qualified Persons. An Annual Information Form was filed on May 15, 2006. It is anticipated that an independent technical report that meets the criteria of National Instrument #43-101 will be filed on the Nalesbitan gold property in the third quarter.

Boss Property - Nevada

During the three month period ended June 30, 2007, no additional exploration work was completed on the property. Previous exploration during the second and third quarters of 2006 included the drilling of approximately 2,100 feet in thirteen shallow holes on the Yellowhorse patented claims, located on the eastern boundary of the Boss property. Approximately 850 feet of strike length was tested, which confirmed the extension at depth of the oxide gold mineralization previously identified by trenching in the Yellowhorse open cut area (see July 20, 2006 and April 18, 2006 news releases). Total additions to deferred exploration expenditures on the Boss property during the second quarter was \$15,081. Expenditures consisted mainly of lease payments to the patented claim owners totaling \$12,748. Total deferred exploration expenditures on the Boss property for the six month period ended June 30, 2007 totals \$1,481,854. The Company holds 173 unpatented lode mining claims in the Boss area, and has lease agreements with patented claim owners on an additional 14 claims. The Company's current land position covers an area of approximately 3,353 acres (~1357 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 and 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 making expenditures of US\$1,000,000 (CDN\$1,200,000) over a period of three years, assume the lease option payment of US\$1,000 annually on one unpatented claim known as Copper Kettle, and making three bonus payments over a period of three years totalling US\$60,000 (CDN\$72,000).

The Buena Vista Property currently consists of a contiguous land block that contains unpatented mining lode claims encompassing approximately 2200 acres (890 ha) including a lease on the Copper Kettle unpatented lode claim 918.61 acres (371.75 ha). 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. Holding costs (assuming all claims are held) for BVGA-1 claims in assessment year 2006-07 include an annual BLM maintenance fee of \$125/claim (total of US\$19,625 or CDN\$23,550) due by August 31, 2006 and county recording costs of \$12.50 for the first claim and \$8.50/claim thereafter (total of US\$1,338.50 or CDN\$1,600) for “intent to hold” notices that must be filed by November 1, 2006 to keep the claims in good standing. These amounts assume all claims are held.

As part of the transaction, negotiations with Nevada Land and Resources (manager of Southern Pacific railroad mineral lands) has resulted in the joint venture leasing with an option to purchase approximately 1600 acres of fee lands in Sections 17 (N1/2), 9 (W1/2) and 7 (all); holding costs (\$12.50/acre) for 2006 are \$16,000 (CDN\$19,200). Salient terms of the lease-option agreement include:

- 1 Initial 10 year term, extendable for 4 additional 10-year terms.
- 2 Rentals of \$5/acre during years 1 and 2, \$7.50/acre in year 3, \$12.50/acre in year 4, and \$17.50/acre per year thereafter.
- 3 Work commitments require expenditures on the property or within 2 miles of it.
- 4 They include US\$100,000 (CDN\$120,000) by the end of year 2, US\$100,000 (CDN\$120,000) per year in years 3 and 4 and US\$250,000 (CDN\$300,000) per year thereafter.
- 5 Option to purchase must be exercised for a minimum of two full sections and may be exercised at any time by payment of the \$300.00 per acre as the purchase price for the fee interest.
- 6 Exercise of the option eliminates any further rentals or work commitments.
- 7 Nevada Land and Resources retains a reserved net smelter return (NSR) royalty of 1.5% for non-ferrous metals including copper, 4% on precious metals and 3% on all other metals including iron.

- 8) The area of interest covers approximately 162 square miles in southern Pershing and northern Churchill Counties, Nevada. The area includes Townships T26N, R34E, E1/2 T26N, R33E, T25N, R34E, E1/2 T25N, R33E, T24N, R34E and E1/2 T24N, R33E. It encompasses both the Mineral Basin and Copper Kettle mining districts. The current land position straddles both districts at the south end of the Buena Vista valley.

A total of \$136,858 was spent in deferred expenditures on this project in the three month period ending June 30, 2007. Expenditures consisted primarily of the continuation of the drilling program on the property initiated in the fourth quarter of 2006, which continued through until mid March 2007.

A total of 2,466 feet of drilling in 5 HQ-size holes were been completed in this first phase of drilling, and 380 sawed core samples collected for assay. . The exploration program was designed to test specific geologic-geophysical and geochemical targets delineated earlier in 2006 as well as evaluate the overall geologic (IOCG) model being utilized to guide exploration on the property.

A second round of drilling on the Buena Vista property was begun in early June 2007 and continued through July. A total of 1,849 feet of drilling in two HQ-size holes were completed and 224 sawed core samples collected for assay. The exploration program was designed to further test a modest to strong (8 to 23ms) down-hole IP anomaly identified in the “feeder zone” area of the property (Copper Kettle grid). A coincident surface IP anomaly previously defined was partially tested at shallower depths by BV07-2, BV07-1 and to some extent BV07-4, all of which intersected Cu-bearing pyritic stockwork sulfide zones.

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 has acquired a two-year option to purchase 100% of the Property under the terms and conditions below.

A) Upon signing, Boxxer is required to make a cash payment of US\$50,000 (paid) and has the right to exercise its option to purchase the Property by December 1, 2007, to close no later than December 31, 2007, for a purchase price of US\$500,000. If Boxxer exercises its option on or before December 31, 2007, the US\$50,000 cash payment will be credited toward the purchase price.

B) Boxxer can extend its option to purchase until December 31, 2008, by making an additional payment of US\$50,000 on or before December 31, 2007. If Boxxer exercises its option to purchase on or before December 31, 2008, it would be required to make a full cash payment of US\$500,000.

The geology of the Property consists of gently dipping Tertiary bedded quartz crystal tuff and tuffaceous sediments that overlie strongly altered (chlorite-albite-hematite) basalt, basaltic andesite flows and interflow sediments of Jurassic age. Copper occurrences and associated alteration identified on the property are hosted in the Jurassic volcanic section and considered to be iron-oxide-copper-gold (IOCG) style mineralization. Recent sampling by Boxxer indicates mineralized outcrop are scattered over an area of at least 700 feet x 300 feet on Treasure Box Hill. The mineralized area is immediately covered to the northwest by thin (≤

100 feet) Tertiary volcanic units. Analytical results on representative material collected by Boxxer from the shaft, adit, pits and outcrops around Treasure Box Hill is set out below. These samples were assayed by Loring Laboratories Ltd, Calgary, Alberta.

Sample Number	Sample Type	Sample Description	Cu %	Ag g/t
BR-1	dump	Mineralized and weakly altered porphyritic flow with 3% - 5% malachite as veinlets, stain and disseminations	15.95	33.7
BR-2	2' chip	Unaltered porphyry basaltic andesite flow with fracture-controlled malachite	1.18	5.2
BR-3	dump	Strongly altered porphyritic flow with 10% - 20% malachite and chrysocolla disseminations & veinlets.	16.55	402
BR-4	1.5' chip	Albite-iron carbonate malachite vein in chloritized andesite flow with 1%-3% fine-grained malachite disseminations and amygdale fillings.	0.99	0.4
BR-5	5' chip	Chloritized basaltic andesite flow with 1% - 3% fine-grained malachite disseminations and amygdale fillings.	1.59	0.8
BR-6	3' chip	Brecciated - chlorite basaltic andesite flow with 2%-4% disseminated malachite and malachite as breccia matrix.	1.76	3.1
BR-7	2' chip	Bleached and altered footwall porphyritic basaltic andesite flow with weak malachite staining.	186 ppm	<0.5
BR-8	5' chip	Brecciated and chlorite altered basaltic andesite flow with 10%-20% malachite as disseminations and breccia matrix.	14.45	2.7
BR-9	grab	Oxidized massive bornite clots, coarse replacement blebs, cross-cutting veinlets and discontinuous pods in strongly chloritized andesitic flow.	40.90	623
BR-10	area chip	Variably chloritized porphyritic flow with 7%-15% malachite as disseminations and cross-cutting veinlets; hematite common.	11.60	31.2

The above samples are considered to be representative of the lithologies and alteration present in the area referred to as Treasure Box Hill. Gold values in the above samples were less than 5 ppb (parts per billion).

Boxxer has recently located 62 unpatented lode claims surrounding the above mentioned patented mineral claims, providing more than two kms. of geological coverage along strike. Exploration on this property is expected to commence in early May 2007. Surface Lithology and alteration mapping, rock chip sampling, grid soil sampling and geophysical surveying as well as underground channel sampling in accessible workings are planned.

There was no new exploration completed during the second quarter, however an exploration program consisting of trenching, geological mapping and sampling, and geophysics is planned to commence during July 2007.

Gordon Lake

There was no additional exploration work completed on the Gordon Lake property during the six months ending June 30, 2007. The total expenditures on the Gordon Lake project are \$568,411. The total acres under control is 6,023.

Nalesbitan Gold Project – Philippines

On May 7, 2007 the Company announce that it had executed into a letter agreement with EIDore Mining Corporation Limited (ASX – “EDM”), an arm’s length third party, providing for the entering into of an option agreement to purchase a 28% direct equity interest (the “Option”) and the assumption of the opportunity to acquire a further 37% farm-in joint venture equity interest (the

“JVA Rights”) for a total undivided 65% interest in the Nalesbitan gold project (the “Property”) located in the Province of Camarines Norte, within Barangay Dumagman, Municipality of Lobo, Republic of the Philippines. The Property comprises a contiguous block of 14 mining claims covering 1,184 hectares (approximately 2,800 acres) and is located approximately 300 kms. east-southeast of Manila, on the Bicol Peninsula on the country’s main island of Luzon.

The proposed terms and conditions to acquire EDM’s equity interest in the Property and the JVA Rights are:

1. Boxxer will assume (by novation) EDM’s farm-in rights to the joint venture and the obligations to spend the balance of US\$7,000,000 remaining under the farm-in joint venture agreement to earn a 37% interest:
2. Boxxer will acquire EDM’s 28% direct Property equity interest by payment of the following cash obligations:
 - i) a non-refundable payment of US\$25,000 to the remaining JV participants Sagacity Holding New Zealand and Eldore Philippines for waiver of their rights of first refusal to allow EDM to transact with Boxxer and for an exclusive 60 day period to complete site visits and technical, financial and legal due diligence
 - ii) a non-refundable advance of US\$40,000 to assist EDM’s Philippines incorporated operations company, Nalesbitan Mining Philippines Inc. (“NMPI”), in meeting its financial commitments over the 60 day Property due diligence period.
 - iii) Payment of US\$3,000,000 to EDM, which represents EDM’s investment in the Property to date, and an additional US\$3,000,000 bonus. The total payments (the “Payments”) to EDM would be approximately US\$6,000,000, less the expenditures incurred by Boxxer during the due diligence period, to be paid as outlined in (iv).
 - iv) the schedule of Payments related to the exercise of the Option will be as follows:
 - (a) US\$50,000 cash payment on signing the Option agreement;
 - (b) US\$100,000 cash payment on completion of a positive feasibility study on the Property
 - (c) US\$250,000 cash payment on the Option being exercised and full transfer of the 28% equity interest;
 - (d) US\$250,000 cash payment on reaching commercial production, and
 - (e) thereafter US\$250,000 per quarter until full payont of the US\$6,000,000.
3. A condition precedent to entering into the Option agreement is Boxxer completing a C\$1.5 million financing. Boxxer can extend the original 60 day due diligence period for an additional 60 days by making a further US\$40,000 cash advance to assist NMPI to cover its obligations.
4. EDM is required to obtain all shareholder and regulatory approvals, if required, in relation to Boxxer’s exercise of the Option.

A considerable amount of exploration and development has been completed on the Property over the past 20 years. The Property is underlain by variably altered volcanics and is considered to have potential for epithermal gold-silver mineralization and porphyry related copper-gold-silver

molybdenum mineralization. The main area of surface gold-silver mineralization located within the Project is referred to as the Nalesbitan Hill Gold Deposit. It is anticipated that an independent technical report done by Taiga Consultants Ltd. of Calgary, that is compliant with National Instrument #43-101, will be filed in the third quarter.

Liquidity and Capital Resources

On April 25, 2007 the Company announced its intention to raise up to \$1,500,000 by way of a brokered offering of units by way of private placement (the "Offering"). A total of up to 15,000,000 units (each a "Unit") were offered for sale at a price of \$0.10 per Unit. Each Unit will consist of one common share in the share capital of Boxxer ("Common Share") and one-half of a Common Share purchase warrant ("Warrant"). Each Warrant shall be exercisable for 18 months from the date of issuance into one Common Share at a price of \$0.20 per Common Share.

M Partners Inc. (the "Agent") received a cash commission equal to 7% of the gross proceeds received by Boxxer. The Agent will also receive non-transferable warrants to purchase that number of Units equal to 7% of the Units sold exercisable at a price of \$0.10 per Unit for a period of 24 months from the closing of the Offering. The private placement financing was subsequently closed on May 22, 2007.

The Company's working capital position as at the end of the six month period ended June 30, 2007 was \$818,340 compared to working capital at our December 2006 year end of \$493,317, and \$1,101,126 at the end of the comparative six month period ended June 30, 2006. The Company continues to use the proceeds from the financing completed during the second quarter ending June 30, 2007, in order to advance the Company's projects, but it is anticipated that additional capital will be required in order to continue with further exploration throughout the balance of the year.

Deferred exploration expenditures during the six month period ended June 30, 2007 totalled \$943,787 compared to \$224,795 for the fourth quarter ended December 31, 2006, and \$376,660 for the comparable six month period ended June 30, 2006. Total deferred expenditures projects for the three months ended June 30, 2007 is \$321,160. Administrative expenditures for the three month period ended June 30, 2007 totalled \$229,652. This compared to \$86,721 for the same three month period to June 30, 2006. This difference in expenditure levels was based on the Company's ability to access capital in the equity markets for its projects during the second quarter 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 (CDN\$2,700) per month on the Boss and Oro Amigo leases, and annual lease payments totalling US\$16,000 (CDN\$19,200) on the Hogle and Robbins leases. The Buena Vista obligations include an annual lease payment of US\$1,000 on the Copper Kettle lease and US\$16,000 for 2007 on the lease with Nevada Lands and Resources. The Company is dependent upon additional financings from the equity markets to continue further exploration and development activities on the properties.

Results of Operations/Cash Flows

Cash operating expenditures during the three month period ended June 30, 2007 totalled \$427,055 which consisted of exploration related expenditures of \$321,160, and general and administrative expenses of \$105,895 net of non-cash items of \$123,757, versus cash operating expenditures during the three month period ended June 30, 2006 totalling 332,417, consisting of exploration related expenditures of \$245,934 and general and administrative expenses of \$86,483,

net of non-cash items of \$230. To the end of the six month period ended June 30, 2007, the Company incurred a net loss of \$317,353 compared to a net loss in the six month period ending June 30, 2006 of \$229,800.

Non-GAAP Measures

Management's Discussion and Analysis contains "cash operating expenses", which is not a recognized measure under Canadian generally accepted accounting principles (GAAP). Management believes that, in addition to net loss, cash operating expenses is a useful supplemental measure. Investors are cautioned, however, that this measure should not be construed as an alternative to net loss determined in accordance with GAAP, as an indication of the Company's performance. The Company's determination of cash operating expenses may not be comparable to that reported by other companies.

Transactions with Related Parties

During the six month period ended June 30, 2007, the Company paid \$39,00 in management fees to Colin Christensen, who is a director and also acts as the President and CEO of the Company.

Additional Disclosure for Venture Issuers without Significant Revenues

General and Administrative Expenses for the comparative three month period ended June 30, 2007 and 2006:

	Three <u>months 2007</u>	Three <u>months 2006</u>
Accounting	\$ 5,475	\$ 2,288
Advertizing and Promotion	5,930	-
Investor Relations	28,470	20,955
Listing and Transfer Agent	1,926	3,799
Audit and Tax	27,360	7,559
Legal Fees	15,294	10,094
Management Fees	19,500	15,000
News Releases	1,797	2,542
Rent and Office Expense	4,638	6,869
Gain (Loss) Foreign Exchange	(16,314)	(3,583)
Travel	8,376	8,447
Investor Information	3,845	12,751
Stock Based Compensation	123,355	-
Total	\$ 229,652	\$ 86,721

Deferred Exploration Expenditures for the three months ended June 30, 2007:

Expenditure by property:

	Balance at March 31, 2007	Additions	Balance at June 30, 2007
Gordon Lake (Canadian property):			
Property acquisition	\$ 210,150	\$ -	\$ 210,150
Geophysical Services	84,892	-	84,892
Drilling	252,379	-	252,379
Geological services	20,990	-	20,990
	<u>568,411</u>	-	<u>568,411</u>
Buena Vista (United States property):			
Property acquisition	35,625	-	35,625
Lease payments	33,094	1,086	34,180
Geological Services	173,791	65,987	239,778
Assay Analysis	15,177	-	15,177
Drilling	329,917	60,183	381,100
Staking and filing fees	89,990	9,602	99,592
	<u>668,594</u>	<u>136,858</u>	<u>805,452</u>
Boyer Ranch (United States Property):			
Property Acquisition	61,803	15,891	77,694
Assay Analysis	727	-	727
	<u>62,530</u>	<u>15,891</u>	<u>78,421</u>
Cortez Hills (United States Project):			
Data Acquisition	96,000	-	96,000
	<u>96,000</u>	<u>-</u>	<u>96,000</u>
Boss (United States property):			
Staking and filing fees	156,688	160	156,848
Lease payments	217,195	12,748	229,943
Geological services	654,394	1,539	655,933
Geophysical services	42,143	-	42,143
Drilling	280,737	-	280,737
Assay analysis	115,617	634	116,251
	<u>1,466,774</u>	<u>15,081</u>	<u>1,481,855</u>
Nalesbitan (Philippine property):			
Project Due Diligence	-	153,330	153,330
	<u>-</u>	<u>153,330</u>	<u>153,330</u>
Total	\$ 2,862,309	\$ 321,160	\$ 3,183,469

Outstanding Share Capital

	Type of Security	Type of Issue	Total Number
Balance, December 31, 2005			24,180,680
1 st Quarter March 31, 2006	Common	Private Placement	2,000,000
	Common	Finder's Fee	37,000
	Common	Warrant Exercise	20,000
2 nd Quarter June 30, 2006	Common	Option Exercise	480,000
	Common	Warrant Exercise	100,000
	Common	Short Form Offer.	8,044,500
3 rd Quarter September 30, 2006	Common	Equity/Lease Conv	175,000
Balance, December 31, 2006			35,037,180
1 st Quarter March 31, 2007	Common	Data Acquisition	600,000
	Common	Property Acq.	250,000
Balance, March 31, 2007			35,887,180
2 nd Quarter, 2007	Common	Option exercise	120,000
	Common	Private Placement	15,000,000
Balance, June 30, 2007			51,007,180
Balance August 28, 2007	Common		51,007,180

The Company has authorized share capital of an unlimited number of Common Shares and an unlimited number of Preferred shares outstanding. As at August 28, 2007 the Company has outstanding: a) 51,007,180 common shares, b) 4,424,500 warrants to purchase common shares at \$0.30 per share, c) 7,500,000 warrants to purchase common shares at \$0.20.

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

On May 11, 2007 the Company announced that, under the terms of the Company's existing 10% rolling Stock Option Plan, it has granted 1,230,000 options of the company at a price of \$0.14 to officers, directors, and consultants of the company. This granting of options is subject to approval of the TSX Venture Exchange. During the second quarter ended June 30, 2007 a total of 120,000 options were exercised at \$0.10. The Company currently has 3,055,450 options outstanding.

In addition the company has 1,854,450 options outstanding issued to agents as part of the commission paid for private placements during 2006 and 2007. See unaudited June 30, 2007 financial statements for a breakdown.

Officers and Directors

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

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2006, that the material information related to the Company, is made known to them by others within the Company. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that our disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Controls Over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. We have assessed the design of our internal control over financial reporting and during this process we have identified certain weaknesses in internal controls over financial reporting which are as follows:

- 1) Due to the limited number of staff at the Company, it is not possible to achieve complete segregation of duties, and
- 2) Due to the size of the Company and the limited number of staff, the Company does not have the technical accounting expertise and knowledge to address all complex and non-routine accounting transactions that may arise.

These weaknesses in the Company's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during preparation of the financial statements, outside consulting expertise is engaged. In spite of management's best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement. The Company currently has no plans to remediate these weaknesses.

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 a body of commercial ore is discovered 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;

Cautionary Statement

This MD&A contains "forward looking statements" that reflect Boxxer Gold Corp.'s current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which are, by their very nature, not guarantees of Boxxer Gold Corp.'s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Boxxer Gold Corp.'s actual results, performance, prospects, or

opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, fluctuations in the market valuation for gold and other metal commodities, difficulties in obtaining required approvals for the development of either of the Boss or Gordon Lake projects and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Boxxer Gold Corp. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Future Accounting Pronouncements

In January 2005, the CICA issued Handbook section 3855, Financial Instruments – Recognition and Measurement, Handbook section 3865, Hedges and Handbook section 1530, Comprehensive Income.

Section 3855 establishes standards for the recognition and measurement of financial assets, financial liabilities and non-financial derivatives. The standard specifies when and to which amount a financial instrument is to be recorded on the balance sheet. Financial instruments are to be recorded at fair value in some cases and at cost in others. The section also provides guidance for disclosure of gains and losses on financial instruments.

Section 3865 includes and replaces the guidance on hedging relationships that was previously contained in AcG-13, mostly those relating to the designation of hedging relationships and its documentation. The new standard specifies how to apply hedge accounting and which information has to be disclosed by the entity.

Section 1530 establishes standards for the reporting and presentation of comprehensive income. Comprehensive income includes net income as well as all changes in equity during a period, from transactions and events from non-owner sources. Comprehensive income and its components should be presented in a financial statement with the same prominence as other financial statements.

These sections are to be applied to interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2007. The Company is currently evaluating the impact of these new standards.