

FORM 51-102F1
Management Discussion and Analysis

Boxxer Gold Corp.
For the Nine Months ended September 30, 2006

Date: November 24, 2006

Readers of the following discussion and analysis should refer to the Company's audited consolidated financial statements for the year ended December 31, 2005 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 newly acquired Buena Vista property in north central Nevada, and the Gordon Lake property in the NWT. 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 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.

Boss Property - Nevada

During the third quarter ended September 30, 2006, the company completed the assay analysis of the successful second quarter drilling program on the Yellowhorse patented claims, located on the eastern boundary of the Boss property. Approximately 2,100 feet in thirteen shallow holes were completed and a total of 453 sawed core samples were collected and assays were received in this first round of drilling. Five drill fences were constructed and were spaced from 120 to 260 feet apart along strike. Approximately 850 feet of strike length was tested. Drilling 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 third quarter were \$97,672 and \$369,349 for the nine months ended September 30, 2006, consisting mainly of the drilling and exploration services program and annual filing fees with the BLM and Clark County Recorder. Total deferred exploration expenditures on the Boss property to date now totals \$1,360,713. 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). On August 8, 2006 the Company signed an agreement with Hillcrest Investments Ltd. ("Hillcrest"), one of the 50% owners of the Boss patented claims, whereby Hillcrest has agreed to accept

175,000 common shares of Boxxer in lieu of eighteen (18) lease payments from July 1, 2006 until December 31, 2007. The total value of the transaction is US\$27,000 (CDN\$32,400). This transaction is subject to TSX Venture Exchange approval.

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 \$68,700 was spent in deferred expenditures on this project in the three month period ending September 30, 2006, and \$161,034 for the nine month period ending September 30, 2006. Expenditures consisted primarily of BLM and state filing fees on the unpatented claims, and the lease and property payments to the owners as part of the original agreement.

During the third quarter ended September 30, 2006 the Company completed additional geochemical and geophysical programs on the property. A total of 600 soil samples were taken over an area covering approximately 4,000 feet by 1,000 feet, as well as geophysics including IP and magnetics. The results from both programs were received during the latter part of September, which helped identify and establish drill targets for the upcoming drill program which was scheduled to begin during October. The heightened drilling activity in Nevada currently has made it difficult for industry operators to effectively establish the specific timelines within which drilling programs can get underway, but it is expected that our drilling program will be underway during the first week of December.

Gordon Lake

During the three month period ended September 30, 2006 a brief geological and reconnaissance program was carried out on the property late in the quarter. The objective of the prospecting program was to track any geological evidence of the interpreted shear zone striking from the local sediments northeast into the projected adjoining volcanics. This program could lead up to a geophysical program later in the year. To the end of the third quarter ending September 30, 2006, the total expenditures on the Gordon Lake project are \$480,490. The Company will continue with its earning commitment with the Vendor to acquire between 90-100% interest in the overall project. The total acres under control is now 6,023. A program including geological exploration and geophysics is planned for the fall 2006.

Liquidity and Capital Resources

The Company's working capital position as at the end of the third quarter ended September 30, 2006 was \$821,805, up from \$(37,450) at our December 2005 year end. This compared to a negative working capital position of \$(94,098) at the end of the third quarter ending September 30, 2005. During the second quarter ending June 30, 2006, the Company completed a short form offering document financing which raised gross proceeds of \$1,608,900. The financing consisted of 8,044,500 Units priced at \$0.20 per Unit. Each Unit consisted of one common share and one half common share purchase warrant exercisable at \$0.30 for eighteen months from closing.

Deferred exploration expenditures during the third quarter ending September 30, 2006 totalled \$166,372 compared to \$73,513 for the third quarter ended September 30, 2005. Total deferred expenditures on the Boss, Buena Vista, and Gordon Lake projects for the nine months ending September 30, 2006 is \$2,014,887. Administrative expenditures for the three and nine month periods ended September 30, 2006 totalled \$109,886 and \$339,686 respectively, of which \$80,341 was attributed to stock based compensation. 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 2006 on the lease with Nevada Lands and Resources.

Results of Operations/Cash Flows

Cash operating expenditures during the three months ended September 30, 2006 totalled \$270,970 which consisted of exploration related expenditures of \$161,267, and general and administrative expenses of \$109,703 net of non-cash items of \$183, versus cash operating expenditures during the three period ended September 30, 2005 totalling \$79,852, consisting of exploration related expenditures of \$38,513 and general and administrative expenses of \$41,339, net of non-cash items of \$159. To the end of the three and nine month period ended September 30, 2006, the Company incurred a net loss of \$109,886 and \$339,686 respectively, compared to a net loss in the three and nine month period ending September 30, 2005 of \$41,498 and \$164,653 respectively.

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 third quarter ended September 30, 2006, the Company paid \$38,000 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 three month period ended September 30:

	<u>2006</u>	<u>2005</u>
Accounting	\$ 6,863	\$ 3,000
Advertizing and Promotion	2,425	225
Consulting Fees	-	4,733
Investor Relations	18,524	7,500
Listing and Transfer Agent	2,536	1,087
Regulatory and Share Costs	-	-
Audit and Tax	12,626	1,800
Legal Fees	1,595	-
Management Fees	38,000	15,000
News Releases	1,514	568
Rent and Office Expense	10,515	4,202
Gain (Loss) Foreign Exchange	(5,004)	(174)
Travel	7,959	3,557
Investor Information	12,334	-
Stock Based Compensation	-	-
Total	\$ 109,886	\$ 41,498

Deferred Exploration Expenditures for the nine months ended September 30, 2006:

For a comparison of additions to deferred expenditures from the year ended December 2005 please refer to the notes in the financial statements.

Outstanding Share Capital

	<u>Type of Security</u>	<u>Type of Issue</u>	<u>Total Number</u>
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, September 30, 2006			35,037,180
Balance, November 27, 2006			35,037,180

The Company has authorized share capital of an unlimited number of Common Shares and an unlimited number of Preferred shares outstanding. As at September 30, 2006 the Company had outstanding: a) 35,037,180 common shares, b) 4,022,250 warrants to purchase common shares at \$0.30 per share, c) 225,000 warrants to purchase common shares at \$0.20 per share, d) 1,230,000 warrants to purchase common shares at \$0.15 per share.

Summary of Options Issued

In January 2006, 1,000,000 new options priced at \$0.10 were granted to directors, officers, and consultants of the Company. These options expire in five years. No new options were granted during the second quarter ending June 30, 2006. On completion of the short form offering document financing on June 26, 2006, 804,450 options were issued to the agent exercisable at \$0.20 for a period of eighteen months from the date of closing of the financing.

Escrowed Shares

At September 30, 2006 there were 553,202 shares in escrow held by two directors of the company. These shares were on released on October 14, 2006.

Officers and Directors

Individual

Gerald L. Roe

Office Held

Director

Colin B. Christensen
Elmer B. Stewart
William T. Kilbourne
Brian C. Harder

Director, President and CEO
Director
Director
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 the Company's 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 the end of the period covered by the annual filings, that the Company's disclosure controls and procedures as of the end of such period are effective to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to them by others within those entities. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance 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, assurance that the objectives of the control system are met.

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;

Subsequent Events

Subsequent to the end of the quarter the Company received a Statement of Claim from Titan Drilling Ltd.'s solicitors to pursue what they consider an outstanding account, plus interest plus costs. The Company will be responding to this Claim in due course and will continue to take the position that no further action is warranted on the part of the Company.

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.

