MACMILLAN GOLD CORP.
RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

Form 51-102F2

For the Period Ended
June 30, 2007

(As at August 28, 2007, but updated to reflect changes resulting from the restated financial statements dated December 24, 2007)

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MACMILLAN GOLD
RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2007

1.1 - Date of Report

This Management Discussion and Analysis is current to June 30, 2007 as at August 28, 2007, but updated to reflect changes from the restated financial statements dated December 24, 2007.

1.2 - Overall Performance

General

As discussed below, this Management Discussion and Analysis ("MD&A") of MacMillan Gold Corp. (the "Company") has been amended to give effect to the restatement described below and in "Restatement" in Note 1 of the restated interim unaudited consolidated financial statements for the nine months ended June 30, 2007. Apart from any revisions specifically from this restatement, this MD&A does not reflect events subsequent to August 28, 2007.

This MD&A provides information on the operations of MacMillan Gold for the nine months ended June 30, 2007 and should be read in conjunction with the restated interim unaudited consolidated financial statements and the accompanying notes for the nine months ended June 30, 2007. Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars unless otherwise indicated in the Notes to the Consolidated Financial Statements. Additional information relevant to the Company's activities can be found in SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of achievements of the corporation to be materially different from actual future results and achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made, and readers are also advised to consider such forward-looking statements while considering the risk set forth below.

Restatement

Following a regulatory continuous disclosure review, the Company has conducted an internal review of the interim consolidated unaudited financial statements and MD&A for the period ended June 30, 2007 and has determined that a restatement of this previously filed financial information was appropriate. The financial items being restated are as follows:

1. The stock-based compensation expense was decreased by $22,167 for the three month and increased by $30,085 for the nine month periods ended June 30, 2007;

The interim financial statement and related notes for the second quarter ended June 30, 2007 have been restated to reflect these changes.

Description of Business

MacMillan Gold Corp. (the "Company") is a publicly listed company continued under the Canada Business Corporations Act. The Company's common shares are listed on the TSX Venture Exchange and trade under the symbol "MMG". The Company, directly and with exploration partners, is engaged in the exploration and development of mineral properties primarily in North and South America. The Company considers itself to be an development stage company

Overview of Performance

In February 2007, MacMillan extended by six months from February to August 2007, the $0.35 exercise price on the 10,000,000 warrants issued in February 2006. The Company felt that this was fair for the private placement investors of February 2006 since MacMillan was unable to source a diamond drill contactor in Mexico until February 2007. This resulted in 1,304,000 of these warrants being exercised at $0.35 for proceeds of $456,400 in the nine months ended June 30, 2007. Subsequent to June 30, 2007 an additional 3,876,000 of these warrants were exercised at $0.35 for proceeds of $1,356,600. The exercise price on the remaining 4,820,000 of these warrants increased from $0.35 to $0.50 on August 7, 2007 as per the warrant terms.

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Overview of Performance (continued)

In March 2007, the Company announced that MacMillan and Venturex Exploration Inc. (formerly Consolidated Venturex Holdings Ltd.) had signed a Letter Agreement, granting Venturex the right to earn a 50% interest in the Tetasiari Properties in the state of Sinaloa Mexico. Under the terms of the Agreement, Venturex issued 400,000 shares to MacMillan in April 2007, and will issue an additional 200,000 shares by each of March 1, 2008, 2009, and 2010, for a total of 1,000,000 Venturex shares. Venturex is required to spend a minimum of US$100,000 in the first year as part of a four year US$1,000,000 exploration expenditure requirement to earn its 50% interest. Venturex has the option to increase its interest from 50% to 60% in year 5 for an additional 200,000 shares and US$200,000 of exploration spending.

In March 2007, MacMillan raised $2,221,100 in a private placement. This provided $2,152,244 net of issue costs. MacMillan's cash position at June 30, 2007 of $3,886,433 reflects a very strong cash position to enable the Company to continue to pursue its ongoing exploration plans in Mexico and Peru as more specifically discussed in the section "Current Exploration Activities" which follows.

On March 30, 2007, the Company held its Annual General and Special Meeting of Shareholders. George A. Brown, Greg Van Staveren and Wayne W. Valliant were re-elected to the board of directors. A new director, Mr. Thomas Skimming, was also elected to the board of directors. McGovern, Hurley, Cunningham, LLP, Chartered Accountants, were re-appointed as the Company auditors. Shareholder permission was obtained for private placements of up to 100% of the currently issued and outstanding shares for the upcoming year. The Company currently has no plans to raise additional funds in the 2007 year, as management believes the Company is adequately funded for all budgeted corporate and exploration plans.

MacMillan completed $790,671 of exploration activities on its Mexican properties in the nine months to June 30, 2007. The administrative and general expenses were reduced by 5% from $277,932 in 2006 to $263,468 in 2007. The net loss for the nine month period was reduced by $91,891 compared to the prior period predominately due to interest income of $68,768 in the period ($17,311 in 2006), net property option revenue of $204,793 in the period ($Nil in 2006), off-set by an increase in stock-based compensation to $148,113 in the period ($Nil in 2006). MacMillan's commitment to maximizing shareholder value through an exploration focus with minimal corporate overhead has not deviated even though we have entered into a period with a significantly stronger treasury position. Our General and Administrative spending for maintaining a public listed company was less than $25,000 a month for the three months to June 30, 2007 and less than $30,000 a month for the nine months to June 30, 2007. These costs are currently being offset by over $10,000 a month of interest revenue.

As at June 30, 2007, Duran Ventures Inc. has completed over US$600,000 of its required US$1,000,000 exploration expenditure earn-in for a 50% interest in the Aguila Project in Peru. The Peruvian property values were written down by $95,207 to NIL in the quarter ended December 31, 2006 due to MacMillan receiving 1,000,000 common shares of Duran Ventures Inc. valued at $250,000 on the date of receipt, pursuant to the existing property option agreement. The remaining $154,793 of receipts was reported as property option revenue in that period. Duran is expected to complete their US$1,000,000 exploration expenditure commitment by the end of the current quarter ending September 30, 2007. Thereafter, the project expenditures will be funded equally between the parties. The Nil property value does reflect the ongoing spending commitments made to the Peru property by MacMillan.

Current Exploration Activities:

La Mus Property, Sinaloa State:

The Company has completed a 14-diamond drill hole program totalling 2,179.85 metres at the La Mus Gold and Silver Project in Sinaloa, Mexico. The first 10 holes were drilled at a -45 degree dip for a total of 1,582.45 metres to test the northwest trending San Miguel Target along approximately 450 metres of strike length.

The Company intends to review the La Mus Phase 1 drill results after all 14 holes have been received and analyzed before determining any follow up programs.

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Current Exploration Activities (continued):

La Mus Property, Sinaloa State (continued):
The following table provides a summary of the holes listed by section from the southeast to the northwest:

Hole #	Depth in Metres	# Samples	Date Shipped	Section
7	131.25	93	May 22	0 NW
6	175.65	135	May 16	0 + 50 NW
3	84.00	73	April 25	100 NW
5	120.00	99	May 11	100 NW
2	181.00	144	April 17	100 + 50 NW
4	157.20	126	May 2	100 + 75 NW
1	160.10	142	March 26	200 NW
8	146.90	116	June 1	200 + 50 NW
9	165.65	139	June 8	300 + 50 NW
10	260.70	195	June 18	400 + 50 NW

The remaining 4 holes were drilled for a total of 597.40 metres to test the north-northeast trending San Miguel NW Target along 225 metres of strike length. The first 3 of these holes were drilled at a -45 degree dip with the last hole drilled vertically.

The following table provides a summary of the holes listed by section from the north to the south:

Hole #	Depth in Metres	# Samples	Date Shipped	Section
11	94.80	74	June 26	0 N
12	180.30	127	June 26	100 S
13	172.45	132	July 14	225 S
14	149.85	128	July 14	225 S (90 degree)

Drilling was completed by Redrilsa Mexico S.A. de C.V. based in Zacatecas. Samples were split and logged by MacMillan personnel at a secure location near the property. All samples were shipped to Inspectorate de Mexico S.A. de C.V. in Durango, Mexico for preparation and then forwarded to Inspectorate Precious Metals Inc. in Sparks, Nevada for assay. Blank and standard quality control/quality assurance samples were inserted into the sample stream. No appreciable assay discrepancies have been noted.

Assay results from Holes #1 through #8 have been received and compiled. The drill intercepts with reportable values are as noted in the table below:

	From metre	To metre	Width	Estimated True Width	g Au/t	Total g Ag g Ag/t	Total g Ag Equivalent/t*	
Hole #1	8.65	19.85	11.20	10.1	0.350	88.2	105.7	
including	13.70	18.90	5.20	4.7	0.446	118.1	140.4	
	38.70	39.00	0.30	0.27	0.730	17.8	54.3	
	45.80	47.10	1.30	1.2	1.432	15.1	86.7	
	50.55	51.90	1.35	1.2	0.896	18.9	63.7	
	89.30	89.90	0.60	0.5	0.609	101.8	132.3	
Hole #2	50.20	53.20	3.00	2.7	0.120	80.8	86.8	
	67.00	71.50	4.50	4.1	0.270	41.5	55.0	
	75.70	81.80	6.10	5.5	0.216	76.2	87.0	
including	79.00	81.80	2.80	2.5	0.184	122.4	131.6	(4.8% lead, 4.2% zinc)
	91.65	94.35	2.70	2.4	0.568	27.9	56.3	(1.1% lead, 2.0% zinc)
Hole #3	30.70	39.50	8.80	7.9	0.569	32.6	61.1	
	43.60	44.00	0.40	0.35	0.050	67.5	70.0	(9.0% lead, 8.1% zinc)
Hole #4	13.60	14.60	1.00	0.9	0.258	39.0	51.9	
	19.40	21.60	2.20	2.0	0.205	31.8	42.1	
	96.10	97.60	1.50	1.4	0.205	35.4	45.7	
	97.60	98.20	0.60	No Core Recovery				
	98.20	99.15	0.95	0.9	0.489	57.4	81.9	
	109.50	112.00	2.50	2.3	0.621	40.5	71.6	

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Current Exploration Activities (continued):

La Mus Property, Sinaloa State (continued):

	From metre	To metre	Width	Estimated True Width	g Au/t	Total g Ag g Ag/t	Equivalent/t*	
Hole #5	1.05	7.10	6.05	5.5	0.461	69.2	92.25	
including	3.45	7.10	3.65	3.3	0.708	97.1	132.5	
	62.50	64.00	1.50	1.4	0.608	69.3	99.7	
	76.00	77.00	1.00	0.9	0.262	26.9	40.0	
	91.00	94.00	3.00	2.7	0.118	15.2	21.1	(1.0% lead, 2.6% zinc)
Hole #6	78.50	86.00	7.50	6.8	0.228	24.0	35.4	
Including	80.00	84.00	4.00	3.6	0.275	32.0	45.8	
Hole #7	109.00	115.00	6.00	5.4	0.339	53.1	70.1	
Hole #8	108.00	109.00	1.00	0.9	0.670	2.8	36.3	
	117.00	118.00	1.00	0.9	0.032	14.1	15.7	(2.4% lead, 2.4%zinc)
	120.00	121.00	1.00	0.9	0.485	7.4	31.7	

*Note - Total g Ag Equivalent/t is the sum of the silver g/t plus the gold converted to silver equivalent using an economic ratio of 50 to 1 based upon the approximate market values of gold to silver (i.e. Au US$600 and Ag US$12 = 50 to 1). Metallurgical recoveries and net smelter returns are assumed to be 100%. These Equivalents should not be interpreted as actual grades since the conversion ratio varies with the volatile prices of gold and silver and the economic recovery of gold and silver can vary significantly in actual extraction and processing.

El Zafiro Gold Property, Sinaloa State

The Company mobilized the diamond drill contractor to the El Zafiro Gold Property after completion of the 14 hole phase 1 drill program at La Mus. Drilling is currently underway of a seven hole 800 metre drill program to test along 350 metres of the northwest trending El Zafiro Main Target. Trenching and sampling programs at both the El Chacal and Jabali Targets at the El Zafiro property are expected to increase the current drill program.

Las Cucharas Property, Nayarit State:

The Company has been successful in winning several additional claims, which have increased the La Cucharas Project. These include claims for which the Company has waited several years to become available. MacMillan filed for these claims on the day they became open for staking. Since other parties also filed for these on the same day, they were awarded by a lottery system. MacMillan was successful in winning 1,250 of the 1,340 hectares decided by lottery. The Las Cucharas Project now covers over 5,000 hectares and a systematic work program is scheduled to be completed later this year to advance the La Cucharas to a drill ready stage.

Aguila Project, Ancash, Peru:

In this section, the Company refers to the Peruvian company, Minera Aguila de Oro SAC, currently wholly owned by MacMillan which is expected to become 50% owned by Duran Ventures Inc. upon completion of their 50% interest earn-in later this year.

Minera Aguila has received the environmental impact permit, Drilling Permit type 'B', which allows the Company to drill up to twenty diamond drill holes in the project area. The company has retained and mobilized Geodrill SAC to complete this initial program of five NQ-HQ sized diamond drill holes in the Aguila and Aguila East porphyry Cu-Mo Target. The drilling program is designed to evaluate the Aguila Main Target including the west contact zone and the Aguila East Target.

The first three holes were completed and designed to confirm the grades of the Aguila Main Cu-Mo Porphyry Target and test the Cu-Mo content of the mineralized west contact zone. Surface work indicates that the west contact zone has the potential to provide sufficient mineralized width to have a positive impact on the future economic potential of the Aguila Target, especially with respect to the strip ratio of any future potential pit design. Hole 07-01 was drilled to a depth of 350 metres, Hole 07-02 to a depth of 530.6 metres, and Hole 07-03 to a depth of 510.5 metres. Hole 07-01 tested the previously documented Aguila Main porphyry target. Holes 07-02 and 07-03 tested the porphyry and the mineralized west contact zone. Holes 07-01 through 07-05 were sampled by diamond saw cutting and the samples submitted for assay analysis.

Current Exploration Activities (continued):

Aguila Project, Ancash, Peru (continued):
Holes 07-04 and 07-05 were planned to test the Aguila East Porphyry system. Geological work and surface sampling have indicated the presence of a Cu-Mo mineralized stock similar to the Aguila Main Porphyry, located between 250 and 400 metres to the east of the Aguila Main Target. The outcrop of the Aguila East is at 400 metres higher elevation than the Aguila Main Target. Hole 07-04 was drilled to test the Aguila East Target from the easily accessible Aguila Main pit floor. This hole traversed quartzite with altered diorite dikes and then 154.6 meters of altered mineralized diorite with intervals of intrusive breccia. Hole 07-04 was terminated short of its planned target depth of 550 metres due to blocky ground. Hole 07-05 was collared 50 meters further east in the same section to provide additional information concerning the interval tested by 07-04 and test the entire interval of mineralized diorite in the Aguila East Target. Hole 07-04 was drilled to a depth of 401 metres.

Two parallel diamond drill holes, with target depths of 500 metres, are planned to provide a first phase test of the Pasacancha Silver Target later this year. These holes have been planned on the basis of surface sampling, geological mapping, and the available underground data. They will provide an initial testing of what the Company expects will become a more comprehensive drilling campaign in this large silver – gold – lead - zinc target.

The company has identified eleven tunnels in the Pasacancha Target of which four, with a cumulative length of 4,500 metres, have been rehabilitated and prepared for mapping and sampling. An additional 4,500 metres are being prepared for active work programs. Ventilation is being installed in order to proceed with access and rehabilitation for mapping and sampling. The remaining tunnels will receive additional work to provide safe access. The tunnel sampling program includes pressure washing the walls and backs in order to obtain clean exposures for geological mapping and diamond saw cutting of continuous channel sampling, and collection of samples for analysis.

Outlook
All of the Company's projects in Mexico are considered to be in various stages of early exploration with the exception of the Cerro de Oro property in Zacatecas drilled in 2005 and prior, the La Mus in Sinaloa drilled in 2007, and the El Zafiro currently being drilled. The Company is aggressively exploring several of its other properties with the intent to bring them to a drill ready stage within the next year.

The work and results from the Aguila Project in Peru have been very well received by financial markets and have resulted in Duran shares trading at a multiple of the MacMillan Gold share price. MacMillan intends to focus more marketing efforts at obtaining a more favourable market valuation for its 50% interest in the Aguila Project plus approximately 5% equity interest in Duran.

The outlook for the next year appears very good. The Company has large land positions in Mexico and Peru on which it is aggressively exploring. Projects are being advanced to the drill stage and several properties will be tested by diamond drilling this year.

Qualified Person
The foregoing scientific and technical information has been prepared or reviewed by John P Thompson, Vice President of Exploration, David A. Bending Vice President of Corporate and Project Development and by William Hamilton, Manager of Exploration for the Company. Mr. Thompson, Mr. Bending and Mr. Hamilton are "qualified persons" within the meaning of National Instrument 43-101

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1.3 – Selected Annual Information

The following table summarizes selected financial data for MacMillan Gold for each of the last three fiscal year-ends. The information set forth below should be read in conjunction with the audited Consolidated Financial Statements, prepared in accordance with Canadian generally accepted accounting principles, and their related notes.

	Year Ended		
	September 30,2006	***September 30,2005***	***September 30,2004***
Loss	2,523,735	527,737	449,372
Loss per share	0.06	0.02	0.01
Total Assets	3,152,293	3,128,002	2,306,538
Working capital (deficiency)	1,776,599	(17,732)	102,065
*Exploration Properties**	1,147,306*	2,813,965*	1,922,770*

** Included in Total Assets above*

1.4 - Results of Operations

During the nine months ended June 30, 2007, the Company reported a loss of $140,455 compared to a loss of $232,346 for the nine months ended June 30, 2006. Administrative expenditures decreased by $14,466, while stock based compensation expense increased by $148,113. Expenses were partially offset by interest income of $68,768 and net property option revenue of $204,793 in the period.

During the nine months ended June 30, 2006, the Company spent $790,671 on exploration property expenditures in Mexico and recovered $155,207 from joint venture partners in cash and shares for a net exploration expenditure of $635,464.

1.5 - Summary of Quarterly Results

The following table presents consolidated financial information from each of the last eight fiscal quarter periods starting with the period ending September 30, 2005:

	Revenue **$**	***Income (loss)*** **$**	***Income (loss) per Share*** ***$***
June 30, 2007	20,000	(92,970)	(0.002)
March 31, 2007	20,000	(121,505)	(0.003)
December 31,2006	164,793	74,020	0.002
September 30,2006	Nil	(2,298,367)	(0.053)
June 30,2006	Nil	(50,414)	(0.004)
March 31,2006	Nil	(103,709)	(0.001)
December 31,2005	Nil	(71,245)	(0.001)
September 30,2005	Nil	(212,101)	(0.006)

1.6 and 1.7 – Liquidity and Capital Resources

The Company's liquid assets at June 30, 2007 were $4,870,616 (2006 - $2,261,120), consisting of cash of $3,886,433 (2006 - $2,196,246), marketable securities of $900,000 (2006 - $41,560) (see change in accounting policy note describing the fair market valuation of marketable securities), and prepaid expenses and amounts receivable of $84,185 (2006 - $23,314). Subsequent to June 30, 2007 the 8,000 warrants issued August 2005 and 3,876,000 of the warrants issued February 2006 were exercised at $0.35 for proceeds of $1,359,400. Substantially all of MacMillan's cash is on deposit in an interest bearing account with a major accredited Canadian Chartered Bank. The Company maintains up to US$100,000 non-interest bearing with a major Canadian foreign exchange service provider in order to facilitate immediate wire transfers in the normal course of business. The Company has no exposure to asset-backed commercial paper.

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1.8 - Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet financing arrangements.

1.9 - Transaction with Related Parties

During the quarter ended June 30, 2007, the Company accrued $7,500 (2006 - $6,000) for rent and administrative services by a Company controlled by a director and officer. Geological consulting fees in the amount of $2,762 (2006 - $49,054) were charged to exploration properties and paid or accrued to one officer of the Company and one officer and director charged $24,000 (2006 - $22,500) for management services. Included in accounts payable and accrued liabilities at June 30, 2007 is $43,662 (2005 - $25,647) owing to these related parties.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

1.10 - Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

1.11 - Critical Accounting Estimates

The Company prepares its consolidated financial statements in accordance with accounting principles generally accepted in Canada. The most significant accounting estimate is the policy of capitalizing exploration expenditures on its active properties. The Company reviews its portfolio of properties on an annual basis to determine whether a write-down of the capitalized cost of any property is required under Canadian generally accepted accounting principles.

1.12 –Changes in Accounting Polices

Effective October 1, 2006, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to marketable securities. The new standard has been adopted on a prospective basis with no restatement of prior period financial statements.

CICA Handbook Section 3855 – Financial Instruments – Recognition and Measurement
This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented.

Effective October 1, 2006, the company's cash and marketable securities have been classified as available-for-sale and are recorded at fair value on the balance sheet. Fair values are determined directly by reference to published price quotations in an active market. Investments in equity instruments that do not have a quoted market price in an active market are reported at a nominal value. Changes in the fair value of these instruments are reflected in other comprehensive income and included in shareholders' equity on the balance sheet. All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing an other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

CICA Handbook Section 1530 – Comprehensive Income
Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires certain gains and losses that would otherwise be recorded as part of net earnings to be presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings.

CICA Handbook Section 3865 – Hedges
This section specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the nine month period ended June 30, 2007, the Company had no hedges.

1.13 - Financial Instruments and Other Instruments

The carrying values of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, as reflected in the balance sheet approximate their fair values. Substantially all of MacMillan's cash is on deposit in an interest bearing account with a major accredited Canadian Chartered Bank. The Company maintains up to US$100,000 non-interest bearing with a major Canadian foreign exchange service provider in order to facilitate immediate wire transfers in the normal course of business. The Company has no exposure to asset-backed commercial paper.

1.14 - Other MD&A Requirements

Authorized

The Company's authorized capital consists of an unlimited number of common shares without par value.

Common shares issued	# Shares	$ Amount
Balance September 30, 2006	46,707,912	19,225,756
Issued in private placement (net of Issue cost of $68,856)	6,431,840	2,152,244
Valued assigned to warrants sold in private placement	-	(190,380)
Balance March 31, 2007	53,139,752	21,186,620
Options exercised for common shares	145,000	43,500
Warrants exercised for common shares	1,456,000	521,600
Balance June 30, 2007	54,740,752	21,752,720

Common share options

Under the Company's stock option plan, directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing consulting services to the Company. Subject to the TSX Venture Exchange, the minimum exercise price of stock options must be at least $0.10 with the maximum term not to exceed five years. The options are 100% vested within 18 months of grant and are subject to a TSX Venture Exchange legend period if exercised in the first four months after grant.

Risks and Uncertainties

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential successes lie in its ability to develop, exploit and generate revenue from the development of mineral deposits. Revenue, cash flow and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

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Subsequent Events

Warrants

Subsequent to June 30, 2007, the 929,000 warrants issued in July 2005 and the 1,084,286 warrants issued in August 2005 exercisable at $0.50 per share expired unexercised. Subsequent to June 30, 2007 the 8,000 warrants issued August 2005 and 3,876,000 of the warrants issued February 2006 were exercised at $0.35 for proceeds of $1,359,400 The remaining 4,820,000 warrants issued in February 2006 have converted from an exercise price of $0.35 to $0.50 per share on August 7, 2007.

Marketable Securities

In August 2007, MacMillan subscribed to a Duran Ventures Inc. private placement for 200,000 units at $1.00 per unit. Each unit consists of a common share and one-half share purchase warrant. Each full warrant (2 half-warrants) entitles MacMillan to purchase a common share of Duran at $1.50 per share until January 20, 2009. The warrant expiry may be changed to 30 days from date of Duran's news release announcing an earlier expiration date, if the shares trade for $2.00 or more for 20 consecutive days. MacMillan subscribed for these 200,000 units in order to maintain the approximate 5% interest held by MacMillan in Duran as represented by the ownership of the 1,000,0000 common shares described in note 5(a).

Additional disclosure of the Company's technical reports, material changes reports, news release and other information can be obtained on SEDAR.