

**ROCKHAVEN RESOURCES LTD.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED APRIL 30, 2007**

**Background**

This discussion and analysis of financial position and results of operation is prepared as at June 20, 2007 and should be read in conjunction with the Company's interim financial statements for the six months ended April 30, 2007 and the audited financial statements for year ended October 31, 2006 where necessary. The audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Forward-Looking Statements**

Certain statements contained in the following Management's Discussion and Analysis (MD&A) constitutes 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, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

**Company Overview**

Rockhaven Resources Ltd. ("Rockhaven") is a company engaged in the exploration of mineral properties and is currently focused on mineral interests in the Larder Lake Mining Division, Ontario. The Company became listed on the Canadian Trading and Quotation Systems Inc. ("CNQ") on February 28, 2006 under the symbol "ROCK".

**North Abitibi Property**

The Corporation's sole property interest is the North Abitibi Property (formerly known as Burntbush Property) located in the Province of Ontario and consists of an option to acquire a 100% legal and beneficial interest in 7 contiguous, unpatented claims in the southeast quadrant of Hoblitzell Township, Larder Lake Mining Division, Ontario. The interest was acquired pursuant to the option agreement dated October 3, 2005 between the Corporation and Vista Gold Corp, an arm's length public company listed on the Toronto Stock Exchange and AMEX. Under the option agreement, Rockhaven can acquire a 100% interest in the property by spending \$50,000 on or before January 27, 2007, and an additional \$300,000 on or before January 27, 2008 and issuing 1 million common shares of Rockhaven, or an amount of Rockhaven common shares equal to a value of \$1,000,000 at the date of issuance, at Rockhaven's option on or before January 27, 2008. On July 10, 2006, the Company entered into an Amending Agreement to extend the term of the option to January 27, 2009. Concurrently, the Company also

entered into an agreement with Tri Origin Exploration Ltd. (“Tri Origin”) allowing Tri Origin the right to earn a 70% interest in the North Abitibi Property by making a cash payment to the Company of \$500,000 on or before January 15, 2009 and spending a total of \$750,000 on exploration, including \$150,000 by January 15, 2007; and additional \$250,000 by January 15, 2008; and an additional \$350,000 by January 15, 2009.

The currently known gold occurrences on the property are spread over a 7.5 km distance and at differing stratigraphic levels, which suggests that the whole Rockhaven property represents a favourable terrain for the occurrence of additional gold mineralization. Drilling on the North Abitibi property in the 1980s and 1990s defined multiple mineralized zones with intercepts including 23.4 grams gold per tonne over 1.5 metres, 7.9 grams gold per tonne over 4.5 metres, 17.8 grams gold per tonne over 1.6 metres and 62 metres grading 0.81 grams gold per tonne. The exploration target is considered to be gold mineralization similar to the Kirkland Lake deposits.

In late July, Tri Origin commenced detailed data compilation of all the historic data including Quantec “Real Section” IP data from a 1997 survey. Due to unseasonably warm weather in northern Ontario making it difficult to diamond drill, Rockhaven and Vista granted Tri Origin an extension on its required \$150,000 in exploration expenditures from January 15, 2007 to February 27, 2007. Based on the weather, the Ontario Ministry of Northern Development and Mines granted a four month extension period for the filing of assessment work on the North Abitibi property. The required \$34,000 of assessment work due to be filed on or before January 27, 2007, has now been extended to May 28, 2007. On February 2, 2007, Tri Origin on behalf of Vista Gold filed \$48,100 worth of assessment work, representing the first two diamond drill holes completed. As of May 14, 2007 Tri Origin had completed expenditures of \$281,800 including \$212,719 spent on a 1,302 metre 7 hole diamond drilling program. The holes tested 4 separate geological structures located within a 2 square kilometre area believed to have potential to host gold mineralization.

Anomalous gold (greater than 0.1 grams of gold per tonne) was detected in samples taken from 6 of the 7 holes and intersections containing over 1.0 gram of gold per tonne were returned from 3 of the holes. Significant intervals from the 3 holes are as follows;

Drill Hole	From (m)	To (m)	Int (m)	Gold (g/t)
NA-07-01	201.8	202.4	0.6	1.04
NA-07-01	213.4	214.7	0.7	1.07
NA-07-02	75.6	76.4	0.8	1.32
NA-07-02	83.4	83.9	0.5	1.58
NA-07-02	91.5	99.6	8.1	1.55
NA-07-02	102.5	103.6	1.1	1.34
NA-07-02	158.8	159.5	0.7	1.07
NA-07-08	44.0	45.0	1.0	1.06
NA-07-08	59.0	61.0	2.0	1.86
NA-07-08	134.0	135.0	1.0	1.74

Based on the results of this program an option agreement to acquire additional claims in the area has been entered into. The new option is incorporated into the Rockhaven/Vista Gold agreement and gives Tri Origin, Rockhaven and Vista Gold the right to acquire a 100% interest in 9 claims totalling 5,000 acres. The new claims are located contiguous to both the north and south boundaries of the North Abitibi property. Tri Origin has informed Rockhaven that a second round of drilling is expected to occur during the second half of 2007.

The company is also continuing to evaluate other mineral exploration properties to add to its project portfolio.

### **Results of Operations**

The following table sets forth selected data for:

	Three Months Ended		Six Months Ended	
	<u>April 30</u>		<u>April 30</u>	
	2007	2006	2007	2006
Administrative expenses:				
Office facilities and administration	\$12,000	\$10,500	\$24,000	\$21,245
Transfer agent, listing and filing fees	2,433	13,633	8,236	17,303
Stock based compensation	-	43,290	-	43,290
Other	1,255	6,120	10,682	15,032
	15,688	73,543	42,918	96,870
Interest income	(3,037)	(2,676)	(6,432)	(3,767)
Loss for the period	\$ 12,651	\$ 70,867	\$ 36,486	\$ 93,103
Basic and diluted loss per share	\$0.00	\$0.03	\$0.01	\$0.06

In November 2005 the Company commenced paying a fee of \$3,500 per month for office facilities and administrative services. This fee was increased to \$4,000 per month in October 2006.

The Company incurred higher transfer agent, filing and listing fees during the three months and six months ended April 30, 2006 compared to the current year, due to the costs of obtaining a listing on the CNQ in February 2006. Similarly, other costs such as legal and certain miscellaneous costs were higher during the prior year, for the same reason.

Stock based compensation costs (\$43,290) are an estimate of the fair value of 250,000 stock options granted to directors in February 2006. No options were granted during the current year.

## **Cash Flows, Liquidity and Capital Resources**

Financing activity is the major source of cash inflows. At April 30, 2007 cash was \$328,377, compared to \$373,481 at October 31, 2006, reflecting the use of funds for ongoing expenses for maintaining a public company.

To meet the option agreement requirements for acquisition of the North Abitibi Property in Ontario, the Company was obligated to incur \$50,000 of exploration expenditures before January 27, 2007 and will be required to incur an additional \$300,000 before January 27, 2009. However, the Agreement with Tri Origin will allow the Company to preserve its working capital while maintaining its exploration program. In April 2007 the Company, through Tri Origin, acquired an interest in an additional nine claims for \$7,500, which is the first of four payments. The Company is required to make three more payments totaling \$32,500 over the next three years in connection with the acquisition of these claims. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has sufficient working capital at this time to meet its ongoing financial obligations for the coming year. However, additional equity financing may be required in the future to meet exploration expenditure requirements on the North Abitibi Property, should Tri Origin decide to drop its option on the Property.

## **Quarterly Information**

### **Operations:**

	<b>Interest income (\$)</b>	<b>Operating costs (\$)</b>	<b>Stock-based compensation (\$)</b>	<b>Net loss (\$)</b>	<b>Basic &amp; diluted loss per share (\$)</b>
Q1 – April 30, 2007	3,037	15,688	-	(12,651)	-
Q1 – January 31, 2007	3,395	27,230	-	(23,835)	(0.01)
Q4 – October 31, 2006	3,578	27,427	-	(23,849)	(0.01)
Q3 – July 31, 2006	3,640	17,449	-	(13,809)	(0.01)
Q2 – April 30, 2006	2,676	30,253	43,290	(70,867)	(0.03)
Q1 – January 31, 2006	1,091	23,327	-	(22,236)	(0.02)
Q4 – October 31, 2005	80	10,886	-	(10,806)	(0.23)

### **Explanatory Notes:**

The Company receives interest income from funds on deposit but has no sales revenue. Fluctuations in interest income are a reflection of amounts on deposit. The Company received proceeds from its IPO in February 2006.

The Company was incorporated on July 20, 2005. Legal and accounting fees in connection with incorporation and the preparation of its October 31, 2005 financial statements account for most of the costs for the period from incorporation to October 31, 2005.

Operating costs for the quarters ended January 31, 2006 and April 30, 2006 were up due to increased corporate activity and costs as the Company prepared for and completed the process of obtaining a listing on the CNQ.

During the quarter ended April 30, 2006, the Company incurred \$43,290 of stock-based compensation costs, anon-cash expense associated with the issue of 250,000 stock options to officers and directors.

### **Change of Accounting Policy**

Effective November 1, 2006, the Company has adopted the new standards announced by the Canadian Institute of Chartered Accountants (CICA); Sections 3855 *Financial Instruments – Recognition and Measurement*; Section 3865 *Hedges*; and Section 1530 *Comprehensive Income*. Under the new standards, all financial assets must be classified as held-to-maturity, loans and receivables, held-for-trading or available-for-sale and all financial liabilities must be classified as held-for-trading and other. Financial instruments classified as held-for-trading will be measured at fair value with changes in fair value recognized in net income. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading will be measured at amortized cost. Available-for-sale financial assets will be measured at fair value with changes in fair value recognized in other comprehensive income. All derivative financial instruments will be reported on the balance sheet at fair value with changes in fair value recognized in net income unless the derivative is part of a hedging relationship that qualifies as a fair value hedge, cash flow hedge or hedge of a net investment in a self-sustaining foreign operation.

The Company has assessed the impact that these Sections have on its 2007 interim financial statements and will apply any changes as required. As a result, the Company has no comprehensive income or hedges that affect the current financial statements and therefore, the Company has not included a statement of other comprehensive income.

### **Transactions with Related Parties**

The Company pays Quest Management Corp. (“Quest”), a company related by virtue of a director in common, a monthly fee of \$4,000 for accounting and various office services.

The Company paid Quest a total of \$24,000 for the six months ended April 30, 2007. In addition, the Company reimburses Quest for out of pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and long distance telephone charges.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. This agreement may be cancelled by either party on one month’s written notice.

### **Outstanding Securities at June 20, 2007**

	Number
Common shares	2,600,100
Stock options	250,000
Agents Warrants	100,000

### **Changes in Internal Control over Financial Reporting**

During the three months ended April 30, 2007, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to affect, its internal control over financial reporting.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Risks and Uncertainties**

Exploration of mineral properties with a goal to seek new partners through joint ventures or other associations to fund continued property development involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, securing a joint venture partner, funding of all costs related to a commercial operating venture, completion of the permitting process, securing a joint venture partner, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, and workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares will be required to fund its activities. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.