Resolve Ventures Inc.

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MANAGEMENT DISCUSSION & ANALYSIS

For the quarter ended May 31, 2006
Date of Report: July 27, 2006

Directors and Officers as at July 27, 2006:

Directors:	Martin Auyeung David Baker Harvey Lawson Brent Peters
Officers:	David Baker, President
Contact Name:	David Baker
Website:	www.resolveventures.com
TSX Venture Exchange Symbol:	RSV.V (formerly RVN.V)

Form 51-102F1

RESOLVE VENTURES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter Ended May 31, 2006

1.1 Date of This Report

July 27, 2006

1.2 Overall Performance

Description of Business

Resolve Ventures Inc., formerly known as Mira Properties Ltd., is a junior company listed on the TSX Venture Exchange. The Company is engaged in the acquisition, exploration and development of resource properties. Currently, the Company's planned principal operations include the ongoing exploration of its mineral properties in Northern Quebec and Yukon, and the potential acquisition of other mineral property interests.

1.3 Selected Annual Information

The highlights of financial data for the Company for the three most recently completed financial years are as follows:

	August 31, 2005	August 31, 2004	August 31, 2003
(a) Net sales	-	-	-
(b) Loss before extraordinary items			
(i) Total loss	$1,137,132	$239,788	$561,136
(ii) Loss per share - basic	$0.05	$0.03	$0.48
(iii) Loss per share - diluted	$0.05	$0.03	$0.48
(c) Net loss			
(i) Total loss	$1,137,132	$239,788	$561,136
(ii) Loss per share - basic	$0.05	$0.03	$0.48
(iii) Loss per share - diluted	$0.05	$0.03	$0.48
(d) Total assets	$1,286,181	$1,562,794	$103,424
(e) Total long-term liabilities	$117,818	$109,658	$101,498
(f) Cash dividends declared per-share	N/A	N/A	N/A

Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the financial statements of the Company and notes attached thereto.

Mineral Properties Acquired

The Company had the following mineral property interests in Northern Quebec and Southwestern Yukon:

Shoot Out Property

The Company entered into an option agreement with Golden Valley Mines Ltd. ("Golden") dated August 29, 2003 whereby the Company could earn a 50% interest in certain mining claims located in the Lac Dumas and Lac Forcier Townships of Northern Quebec. The option was subject to Golden first acquiring a 100% interest in and to the property by fulfilling the terms of an option agreement entered into by Golden and the mineral rights holder. Effective on the date on which Golden acquired a 100% interest in the Property, the Company received an exclusive option to acquire an undivided 50% interest in the Property by:

i) issuing 50,000 common shares to Golden. (issued)

ii) paying $100,000 to Golden as follows:
   - $20,000 upon regulatory approval (paid)
   - $20,000 by November 29, 2003 (paid)
   - $30,000 by May 29, 2004 (paid)
   - $30,000 by May 29, 2005 (paid)

iii) incurring exploration expenditures in the aggregate amount of $2,000,000 as follows:
   - $350,000 by December 31, 2003 (completed),
   - an additional $550,000 on or before December 31, 2004 (completed),
   - an additional $1,100,000 on or before December 31, 2005.

The Company received regulatory approval for the transaction on September 9, 2003. The Company paid a $44,250 finder's fee with regards to the option agreement. The Company paid an additional $43,500 finder's fee in December 2004 pursuant to an August 29, 2003 finder's fee agreement.

At the time of signing the agreement, the finder's fee due to D. Baker Capital Inc., was an arms' length transaction. On January 8, 2004, David Baker, the sole director of D. Baker Capital Inc., became the president and a director of the Company.

On June 16, 2005, the Company announced that, although the East Shoot Out exploration program had been completed to a very high technical standard, it had decided to discontinue its joint venture arrangement with Golden and would focus its efforts and resources on its own Raglan holdings and the Klu property. Accordingly, the Shoot Out property has been written off.

Ungava Acrex Property

During the year ended August 31, 2005, the Company entered into an agreement with Acrex whereby the Company would acquire a 100% interest in and to 150 mineral claims currently owned by Acrex. The claims consist of approximately 15,350 acres located in the Ungava area, Province of Quebec. The agreement was accepted for filing by the TSX Venture Exchange on July 5, 2005.

In consideration of the acquisition, the Company issued 50,000 of its common shares to Acrex and made cash payment of $65,000.

This Agreement replaces a September 19, 2003 option agreement previously granted to the Company by Acrex to earn up to a 70% interest in the Property. The Agreement further provides that Acrex will retain a 3% net smelter return royalty on any mineral production from the Property. The Company has the option to purchase up to 2-1/2% of the royalty, at a price of $500,000 per one-half percent.

The Company paid a $13,788 finder's fee, upon completion of phase one work program with regards to the September 19, 2003 option agreement, in January 2005.

At the time of signing the September 19, 2003 option agreement, the finder's fee due to D. Baker Capital Inc. was an arms' length transaction. On January 8, 2004, David Baker, the sole director of D. Baker Capital Inc., became the president and a director of the Company.

Exploration Results & Future Developments:

During the previous year-ended August 2005, the Company completed the airborne AeroTem magnetic-electromagnetic survey and the final report for this work has been received. Upon completion of the evaluation of the winter airborne interpretation in 05/06, ground exploration program, consisting of geological mapping and prospecting, magnetic and electromagnetic surveys are being planned for the summer exploration season of 2006.

Ungava Ubex Property

The Company entered into a purchase agreement with Ubex Capital Inc. and Menace Capital Corp. ("vendors") dated September 22, 2003 whereby the Company may acquire a 100% interest in four mineral properties covering approximately 25,610 acres in the Ungava region of Northern Quebec. To earn the interest in the property, the Company must pay $15,000 upon signing of the letter of intent (paid), pay $35,000 (paid) and issue 50,000 common shares (issued) of the Company upon approval of the agreement by the TSX Venture Exchange. The agreement received regulatory approval on January 19, 2004. The vendors will retain a 1% net smelter return royalty on any future mineral production from the properties.

Exploration Results & Future Developments:

Compilation and target generation work is to be completed and a summer program planned in 2006 consisting of a mapping, sampling and prospecting, in addition to any further electromagnetic and magnetic surveys.

Ungava Scott Property

On January 12, 2004, the Company acquired additional claims in the Ungava Belt in northern Quebec (also referred to as the Raglan District). The new acquisition comprises 54,952 acres situated south of the Company's Shoot Out Property, Acrex Joint Venture and the claims purchased from Ubex and Menace Capital. To acquire a 100% interest in the claims, the Company must pay $50,000 in cash and issue 10,000 shares on Exchange approval. The TSX Venture Exchange approved the transaction on February 4, 2004. The $50,000 has been paid and the 100,000 shares have been issued.

Exploration Results & Future Developments:

Priority targets generated from compilation of electromagnetic conductors and magnetic trends generated from the airborne survey (AeroTem) will be investigation during a summer field program by mapping, sampling and prospecting. Further detailed geophysical surveys are also being considered.

Klu Property:

On September 8, 2005, the Company announced that it had entered into an agreement to acquire 100% of the Klu Property, a Nickel-Copper-Platinum Group Element ("Ni-Cu-PGE") target, located in Southwestern Yukon. The Company acquired the property from Inco Limited ("Inco") for a cash payment of $50,000 and $50,000 worth of the Company's shares. The property is subject to a 2% net smelter return held by FNX Mining Company Inc.

The Company made the cash payment of $50,000 on September 13, 2005 and issued 119,047 common shares to Inco at $0.42 per share on September 12, 2005.

Exploration Results & Future Developments:

A geophysical survey is being considered for the summer months in order to advance the property to the next step. In view of the topographical constraints and difficult access for gridding etc only selected techniques can be considered.

Ungava West Property

On September 8, 2005, the Company announced additional claims staked at a new Ungava property – Ungava West. The Company staked (registered) a total of 342 units, totaling 14,222 hectares (35,143 acres) immediately west of the main block of claims in the Raglan district. The claims cover the favourable stratigraphy of the Povungituk and are contiguous, to the south, with Goldbrook's Belanger property. Future work on the newly acquired claims will be conducted in conjunction with the main block of Acrex, Ubex, and Scott claims.

Exploration Results & Future Developments:

An airborne electromagnetic survey is being planned for the summer months, in addition to fieldwork comprising mapping, sampling and prospecting.

Discussion of Operations and Financial Condition

Results of Operations

The net loss for the nine months ended May 31, 20006 was $51,342 as compared with a net loss of $90,414 for the nine months ended May 31, 2005. During the nine months, legal fees increased due to the activities in mineral properties acquisition and exploration involving the Company's acquisition of the Klu property, as well as the decision to proceed with the proposed share consolidation and the non-brokered private placement announced in October, 2005. Legal fees also relate to various investor meetings in Europe. Office expenses also increased from the previous year due to expenses related to the offices maintained for shareholder communication (first opened in April 2005). However, shareholders' communication, travel expenses, and conferences and shows expenses decreased in the six months ended February 28, 2006 due to the less activities during the period.

Investor Relations Activities

Currently, the Company has no formal arrangements in place with respect to investor relations. The directors and two consultants act as the spokespersons responding to any shareholder or investor calls. During the period, the Company issued press releases, responded to investor inquiries and conducted shareholder and investor mail outs. The shareholder communication expenses were all related to mail-outs and website maintenance, and various attendances in conferences and trade shows.

Financings, Principal Purposes & Milestones

Pursuant to a special resolution passed by shareholders April 13, 2005, the Company consolidated its capital on a 10 old for 1 new basis, Effective January 17, 2006, the shares of the Company commenced trading on the TSX Venture Exchange on a consolidated basis under the new trading symbol "RSV".

On February 28, 2006 the Company announced that it had completed its previously announced non-brokered private placement. The Company has issued 2,875,000 units of (the "Units") at a price of $0.19 per Unit, for gross proceeds of $546,250. Each Unit is composed of one post-consolidated common share (a "Share") of the Company and one transferable common share purchase warrant (the "Warrant"). Each Warrant is exercisable into one additional post-consolidated common share of the Company ("Warrant Share") for a period of two (2) years from the closing date of the private placement at an exercise price of $0.25. The Shares and Warrant Shares are subject to a four- month hold period expiring on May 26, 2006.

1.4 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3 31-May-06	Q2 28-Feb-06	Q1 30-Nov-05	Q4 31-Aug-05	Q3 31-May-05	Q2 28-Feb-05	Q1 30-Nov-04	Q4 31-Aug-04
Net sales	-	-	-	-	-	-	-	-
Net Income (loss):								
Total	$48,927	($3,489)	($96,780)	($1,046,718)	($109,957)	$110,777	($91,234)	($76,295)
Per share	$0.00	($0.001)	($0.003)	($0.046)	($0.005)	$0.006	($0.005)	($0.008)
Per share - diluted	$0.00	($0.001)	($0.003)	($0.046)	($0.005)	$0.004	($0.005)	($0.008)

Discussion

For the quarter ended May 31, 2006, please refer to Section 1.4 Results of Operations.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. At May 31, 2006, the Company's working capital was $555,209 compared to a working capital of $404,924 at the year ended August 31, 2005.

The Company will require additional financing to fund any new acquisitions, exploration programs as well as its holding costs on all of its properties. The ability of the Company to successfully fund the Ungava and Klu properties and to acquire additional projects is conditional on its ability to secure financing when required. The Company proposes to meet any additional financing requirements through the exercise of outstanding warrants, or arranging other forms of equity financing. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or desired by the Company.

1.7 Capital Resources

The only capital resources of the Company are its mineral properties, with a historical cost of $965,877. The Company is committed to further expenditures on its properties, as detailed in Section 1.4 Results of Operations.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

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.

During the nine months ended May 31, 2006 and 2005, the Company entered into the following transactions with directors of the Company or companies controlled by them:

	2006	2005
Management fees	**$ 19,800**	$ 22,500
Fees for consulting services	**$ 5,500**	$ 17,250
Management and consulting fees allocated to deferred exploration costs	**$ 14,700**	$ 11,000
Website maintenance	**$ 3,000**	$ -

Accounts payable and accrued liabilities include $345 (2005 - $1,651) owing to companies related by virtue of common directors for expenses incurred by the related companies on behalf of the Company.

1.10 Third Quarter

The third quarter results do not differ significantly from other quarters, except the Company received and recognized $99,084 expenses recovered from rent, computer/office equipment and miscellaneous services provided at two different offices for the years 2004 and 2005.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

N/A

1.13 Changes in Accounting Policies

N/A

1.14 Financial and Other Instruments

The carrying value of cash and cash equivalents and accounts payable approximate their fair values due to the short maturity of those instruments.

The Company has outstanding convertible promissory notes which bear interest at 11% calculated monthly, and the interest is payable every six months over the term of the notes. The notes are unsecured and, along with accrued interest, are convertible at the option of the holder at $2.50 per share at any time until February 7, 2007. The Company is obligated to pay all principal and accrued interest in full on February 7, 2007; however, if the Company chooses, it may pay up to 50% of the outstanding principal within the first year, up to 75% of the principal during the second year, up to 87.5% of the principal during the third year, and up to 93.75% of the principal during the fourth year of the notes.

The liability component of the convertible debt is calculated as the present value of the principal, discounted at a rate approximating the interest rate that was estimated would have been applicable to non-convertible debt at the time the debt was issued. This portion of the convertible debt is accreted over its term to the full face value by charges to interest expense. The accretion is a non-cash transaction and has been excluded from the statement of cash flows.

The equity element of the convertible debt comprises the value of the conversion option, being the difference between the face value of the convertible debt and the liability element already calculated.

Following is a summary of the convertible notes as of May 31, 2006:

		31-05-06	31-08-05
Convertible promissory notes	**$**	**130,000**	130,000
Equity portion of convertible promissory notes		**(40,742)**	(40,742)
		89,258	89,258
Interest accretion		**34,680**	28,560
Debt portion of convertible promissory notes	**$**	**123,938**	117,818

The recoverability of the amounts capitalized for the mineral properties under exploration is dependent upon the determination of economically recoverable ore reserves, the ability to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

1.15 Other

Disclosure of Outstanding Share Capital

	Number	Book Value
Common Shares	5,721,836	$7,720,439

Summary of warrants outstanding:

Number of Shares	Exercise Price	Expiry Date
303,615	$1.50	August 17, 2006
135,600	$2.00	August 17, 2006
222,585	$1.50	September 27, 2006
56,350	$2.00	September 27, 2006
19,665	$1.80	October 20, 2006
800,000	$1.00	February 27, 2007
2,875,000	$0.25	January 24, 2008
4,412,815		

Additional Disclosure

The Company is a venture issuer that has not had any revenue from operations in either of its last two financial years. The Company has capitalized all expenditures relating to the exploration of its mineral property. Details of deferred expenditures for the property are as follows:

Shoot Out Property

		Balance as at 31-May-06	Additions	Balance as at 31-Aug-05
Acquisition costs:				
Shares (500,000 @ $0.20)	$	100,000	-	100,000
Cash		187,750	-	187,750
Total acquisition costs		287,750	-	287,750
Deferred expenses:				
Advances for future exploration		-		-
Airborne		260,491	-	260,491
Camp site		233,250	-	233,250
Claims and maintenance		9,144	-	9,144
Consulting		2,888	-	2,888
Drilling, assaying, & overhead		100,048	-	100,048
Geology & field work		88,237	-	88,237
G&A, project management, and claim maintenance		188,975	-	188,975
Helicopter		198,234	-	198,234
Legal		15,917	-	15,917
Logistics		12,000	-	12,000
Total deferred expenses		1,109,184	-	1,109,184
Refundable tax credits and mining duties		(488,198)	-	(488,198)
Write-off of Shoot Out property				
Acquisition costs		(287,750)	-	(287,750)
Deferred expenses		(620,986)	-	(620,986)
Total Mineral Property Deferred Costs	**$**	**-**	**-**	**-**

Ungava Acrex Property:

		Balance as at 31-May-06	Additions	Balance as at 31-Aug-05
Acquisition costs:				
Shares	$	59,125	-	59,125
Cash		98,788	-	98,788
Total acquisition costs		157,913	-	157,913
Deferred exploration expenses:				
Camp site		42,519	-	42,519
Claim and maintenance		18,012	(9,708)	27,720
Consulting		11,328	2,584	8,744
G&A		13,239	642	12,597
Geophysical survey		106,389	-	106,389
Salaries and wages		2,465	2,465	-
Total deferred exploration expenses		193,952	(4,017)	197,969
Refundable tax credits and mining duties		(77,307)	-	(77,307)
Total Mineral Property Deferred Costs	**$**	**274,558**	**(4,017)**	**278,575**

Ungava Ubex Property

		Balance as at 31-May-06	Additions	Balance as at 31-Aug-05
Acquisition costs:				
Shares (500,000 @ $0.20)	$	100,000	-	100,000
Cash		50,000	-	50,000
Total acquisition costs		150,000	-	150,000
Deferred exploration expenses:				
Camp site		47,665	-	47,665
Claim and maintenance		29,545	(9,708)	39,253
Consulting		10,172	2,584	7,588
G&A		11,749	642	11,107
Geophysical survey		118,084	-	118,084
Salaries and wages		2,452	2,452	-
Total deferred exploration expenses		219,667	(4,030)	223,697
Refundable tax credits and mining duties		(87,279)	-	(87,279)
Total Mineral Property Deferred Costs	**$**	**282,388**	**(4,030)**	**286,418**

Ungava Scott Property:

		Balance as at 31-May-06	Additions /(Recoveries)	Balance as at 31-Aug-05
Acquisition costs:				
Shares (100,000 @ $0.20)	$	20,000	-	20,000
Cash		50,000	-	50,000
Total acquisition costs		70,000	-	70,000
Deferred exploration expenses:				
Camp site		15,888	(100)	15,988
Claims & maintenance		53,055	37,729	15,326
Consulting		11,892	3,735	8,157
G&A		15,457	4,849	10,608
Geophysical survey		35,417	-	35,417
Salaries and wages		2,451	2,451	-
Total deferred exploration expenses		134,160	48,664	85,496
Refundable tax credits and mining duties		(33,057)	-	(33,057)
Total Mineral Property Deferred Costs	**$**	**171,103**	**48,664**	**122,439**

Ungava West Property

	Balance as at 31-May-2006	Additions/ (Recoveries)	Balance as at 31-Aug-2005
Deferred exploration expenses:			
Claims & maintenance	33,833	33,833	-
Total deferred exploration expenses	33,833	33,833	-
Total Mineral Property Deferred Costs	33,833	33,833	-

Klu Property:

		Balance as at 31-May-06	Additions	Balance as at 31-Aug-05
Acquisition costs:				
Shares (1,190,476 @ $0.042)	$	50,000	50,000	-
Cash		50,000	50,000	-
Total acquisition costs		100,000	100,000	-
Deferred exploration expenses:				
Airborne		18,185	18,185	-
Assays		1,823	1,823	-
Camp and fieldwork		11,328	11,328	-
Claims & maintenance		6,158	6,158	-
Consulting		30,565	45,740	-
G&A		18,955	18,955	-
Equipment		340	340	-
Site visits		278	278	-
Total deferred exploration expenses		102,807	102,807	-
Total Mineral Property Deferred Costs	**$**	**202,807**	**202,807**	**-**

		Balance as at 31-May-06	Additions	Balance as at 31-Aug-05
Acquisition costs:	$	765,663	100,000	665,663
Deferred exploration costs and advances:		1,782,275	165,929	1,616,346
Write-off Shoot Out property		(908,736)	-	(908,736)
Mineral property tax credits and incentives		**(684,653)**	**1,188**	**(685,841)**
Total Mineral Property		**954,549**	**267,117**	**687,432**

Subsequent Events

In June 2006, Goldbrook Ventures Inc. ("Goldbrook") exercised 530,000 share purchase warrants of the Company at $0.25 per share. As a result, Goldbrook would exercise control or direction over an aggregate of 1,060,000 common shares of the Company, representing approximately 16.96 % of the then issued and outstanding common shares of the Company.

Additional information

Additional information relating to the company is on SEDAR at www.sedar.com.