

Resolve Ventures Inc.

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MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter Ended November 30, 2008

Date of Report: January 27, 2009

Directors and Officers as at January 27, 2009:

Directors: Martin Auyeung
David Baker
Harvey Lawson

Officers: David Baker, President
Vivian Gu, CFO

Contact Name: David Baker

Website: www.resolveventures.com

TSX Venture Exchange Symbol: RSV.V

Form 51-102F1

RESOLVE VENTURES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Quarter Ended November 30, 2008

1.1 Date of This Report

January 27, 2009

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:

	<u>August 31, 2008</u>	<u>August 31, 2007</u>	<u>August 31, 2006</u>
(a) Net sales	-	-	-
(b) Loss before extraordinary items			
(i) Total loss	\$301,698	\$310,078	\$112,215
(ii) Loss per share - basic	\$0.03	\$0.05	\$0.02
(iii) Loss per share - diluted	\$0.03	\$0.05	\$0.02
(c) Net loss			
(i) Total loss	\$301,698	\$310,078	\$112,215
(ii) Loss per share - basic	\$0.03	\$0.05	\$0.02
(iii) Loss per share - diluted	\$0.03	\$0.05	\$0.02
(d) Total assets	\$1,679,538	\$2,149,058	\$2,375,758
(e) Total long-term liabilities	\$ -	\$ -	\$ -
(f) Cash dividends declared per-share	N/A	N/A	N/A

1.4 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:

Raglan Property

The Company has 100% interest in 1,287 claims consisting of approximately 131,140 acres located in the Ungava area, Province of Quebec.

On 150 of these claims, the Company has the option to purchase up to 2 – ½% of the royalty, at a price of \$500,000 per one half percent, and is subject to a 3% net smelter return royalty.

On another 794 claims, the original vendors will retain a 1% net smelter return royalty on any future mineral production from the properties.

Exploration Results & Future Developments:

A 2008 exploration program completed on the Raglan property consisted of 1) remote sensing surveys of LiDAR, hyperspectral data and high resolution photography and 2) helicopter-supported reconnaissance exploration consisting geological mapping/rock sampling in three areas and traversing/rock sampling in two other parts of the claim block. Two of the rock samples returned anomalous nickel values. Further exploration is warranted for nickel-copper-PGE deposits including: evaluation and analysis of remote sensing data collected in 2008; re-evaluation and 3D inversion of existing AeroTEM geophysical data; collection of additional geophysical data (VTEM, ZTEM or gravity) over targets of significance; and prospecting and geological mapping, including geochemical rock chip sampling of areas returning anomalous analytical results from the 2008 sampling, specifically 2 anomalous samples from SE Resolve and Northern Resolve areas.

Klu Property:

On September 1, 2005, the Company entered into an agreement to acquire 100% of the Klu Property Mineral Claims 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 and issued 119,047 common shares to Inco at \$0.42 per share. The Company also paid a \$10,000 finder’s fee.

Exploration Results & Future Developments:

Work was not carried out in 2008. The 29 claims remain in good standing.

Discussion of Operations and Financial Condition

Results of Operations

The net loss for the three ended November 30, 2008 was \$73,331 as compared with a net loss of \$63,808 for the three months ended November 30, 2007. During the three months ended November 30, 2008, legal fees, office rent and expenses, regulatory and filing fees, transfer agent fees, and shareholder's communication expenses all increased slightly comparing to the three months ended November 30, 2007. Interest on convertible notes decreased by \$2,670 as the Company paid off the promissory notes during the year ended August 31, 2008.

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

On September 26, 2008, the Company completed a non-brokered private placement of 7,000,000 flow-through shares and 3,010,000 non-flow-through shares at a price of \$0.05 per share for gross proceeds of \$500,500. The shares are subject to a four-month hold period expiring on January 13, 2009. Finders' fees of \$8,225 were paid in connection with this private placement.

1.5 Summary of Quarterly Results

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

	<u>Q1</u> <u>30-Nov-</u> <u>08</u>	<u>Q4</u> <u>31-Aug-</u> <u>08</u>	<u>Q3</u> <u>31-May-</u> <u>08</u>	<u>Q2</u> <u>29-Feb-</u> <u>08</u>	<u>Q1</u> <u>30-Nov-</u> <u>07</u>	<u>Q4</u> <u>31-Aug-</u> <u>07</u>	<u>Q3</u> <u>31-May-</u> <u>07</u>	<u>Q2</u> <u>28-Feb-</u> <u>07</u>
Net sales	-	-	-	-	-	-	-	-
Net Income (loss):								
Total	(\$73,331)	(\$95,620)	(\$63,293)	(\$78,977)	(\$63,808)	(\$88,069)	(\$47,362)	(\$110,572)
Per share	(\$0.004)	(\$0.01)	(\$0.007)	(\$0.008)	(\$0.007)	(\$0.01)	(\$0.01)	(\$0.02)
Per share - diluted	(\$0.004)	(\$0.01)	(\$0.007)	(\$0.008)	(\$0.007)	(\$0.01)	(\$0.01)	(\$0.02)

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 November 30, 2008, the Company's working capital was \$73,990 compared to a working capital deficit of \$31,648 at August 31, 2008.

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 \$1,848,280. 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 three months ended November 30, 2008 and 2007, the Company entered into the following transactions with directors of the Company or companies controlled by them:

	<u>2008</u>	<u>2007</u>
Management fees	12,000	12,000
Fees for consulting services	12,150	12,150
Professional fees	5,475	-
Website maintenance	1,725	1,725

Prepaid expense include \$Nil (2007 - \$11,110) paid to a company controlled by a director and a company controlled by an immediate family member of a director for future management fee and consulting fee.

1.10 First Quarter

The first quarter results do not differ significantly from other quarters.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

N/A

1.13 Changes in Accounting Policies

Financial Instruments – Change in Accounting Policies

Effective September 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

- *Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)*

In accordance with this new standard the Company is required to classify all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

- *Comprehensive Income (CICA Handbook Section 1530)*

The standard introduces the concept of comprehensive loss, which consists of net loss and other comprehensive income. Other comprehensive income (“OCI”) is comprised of the unrealized gains on available-for-sale financial assets arising during the year.

Cumulated changes in OCI are included in Accumulated Other Comprehensive Income (“AOCI”), which is presented as a new category within shareholders’ equity on the balance sheet.

- *Hedges (CICA Handbook Section 3865)*

The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The Company has not designated any hedging relationships.

The adoption of the above CICA Handbook section does not have a significant impact on the Company’s financial statements.

Recently Issued Accounting Pronouncements

- *Going Concern*

Effective September 1, 2008, the Company implemented the amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity’s ability to continue as a going concern.

- *Financial Instruments*

Effective September 1, 2008, the Company implemented the new CICA Handbook Sections: 3862, Financial Instruments – Disclosure, and 3863, Financial Instruments – Presentation, which replace Section 3861, Financial Instruments – Disclosures and Presentation. These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. Sections 3862 and 3863 emphasize the significance of financial instruments for the entity’s financial position and performance, the nature and extent of the risks arising from financial instruments, and how these risks are managed.

- *Capital Disclosures*

The CICA issued a new accounting standard, Section 1535, Capital Disclosures, which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity's objectives, policies and processes for managing capital. This new section will be effective for the Company beginning September 1, 2008. The Company is currently assessing the impact of the above new accounting standards on the Company's financial positions and results of operations.

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.

1.15 Other

Disclosure of Outstanding Share Capital

	Number	Book Value
Common Shares	19,399,308	\$8,889,514

Summary of warrants outstanding:

Number of warrants	Exercise price	Expiry date
3,137,472	\$ 0.24	July 9, 2009

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:

Raglan Property:

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE NOVEMBER 30 2008
Acquisition costs			
Shares	\$ 179,125	\$	\$ 179,125
Cash	198,788		198,788
	<u>377,913</u>		<u>377,913</u>
Deferred exploration expenses			
Camp site	126,472		126,472
Claim staking and maintenance	254,832	36,975	291,807
Consulting	37,318	-	37,318
Equipment rental	4,304	-	4,304
Field work, supplies and mobilization	5,025	-	5,025
Fuel and storage	73,920	-	73,920
General and administration	41,789	-	41,789
Geophysical survey	622,360	-	622,360
Management fee	48,598	-	48,598
Reports and maps	18,755	-	18,755
Sampling and assays	776	-	776
Salaries and wages	7,368	-	7,368
	<u>1,241,517</u>	36,975	<u>1,278,492</u>
2008 Exploration Project	-	250,000	250,000
Refundable tax credits and mining duties	<u>(279,218)</u>	-	<u>(279,218)</u>
Total mineral property deferred costs	<u>\$ 1,340,212</u>	<u>\$ 286,975</u>	<u>\$ 1,627,187</u>

In July 2008, the Company's commenced its 2008 nickel-copper PGE sulphide exploration project on its Raglan property. Costs incurred in 2008 season relating to the Raglan project will be categorized upon completion of the cost analysis of the project.

Klu Property:

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE NOVEMBER 30 2008
Acquisition costs			
Shares (119,047 at \$0.42)	\$ 50,000	\$ -	\$ 50,000
Cash	50,000	-	50,000
Finder's fee	10,000	-	10,000
	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Deferred exploration expenses			
Airborne	18,185	-	18,185
Assays	1,823	-	1,823
Camp and fieldwork	11,328	-	11,328
Claim staking and maintenance	8,303	1,785	10,088
Consulting	46,640	-	46,640
General and administration	22,411	-	22,411
Equipment	340	-	340
Site visits	278	-	278
	<u>109,308</u>	<u>1,785</u>	<u>111,093</u>
Total mineral property deferred costs	<u>\$ 219,308</u>	<u>\$ 1,785</u>	<u>\$ 221,093</u>

Summary of Mineral Properties

	BALANCE AUGUST 31 2008	ADDITIONS	BALANCE NOVEMBER 30 2008
Acquisition costs	\$ 487,913	\$ -	\$ 487,913
Deferred exploration costs and advances	1,350,825	288,760	1,639,585
Mineral property tax credits and incentives	(279,218)	-	(279,218)
	<u>\$ 1,559,520</u>	<u>\$ 288,760</u>	<u>\$ 1,848,280</u>
Total mineral property deferred costs	<u>\$ 1,559,520</u>	<u>\$ 288,760</u>	<u>\$ 1,848,280</u>

Additional information

In November 2008, the Company received shareholder approval to consolidate the Company's issued and outstanding common shares on the basis of a consolidation ratio to be determined by the directors, provided that such ratio is no greater than one post-consolidation share for every ten pre-consolidation shares. The consolidation may be implemented by the Company's board of directors in its sole discretion, at any time within six months following the date of shareholder approval. The share consolidation is subject to regulatory approval.

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