

**FORM 51-102 F1
STRATABOUND MINERALS CORP.
INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2005**

November 29, 2005

The following discussion and analysis of results and operations should be read in conjunction with the Company's Financial Statements for the nine months ended September 30, 2005 and related notes. The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP). The reporting currency is the Canadian dollar.

Description of Business

The Company is in the business of mineral exploration and development in Canada. Stratabound's New Brunswick properties comprise the Elmtree and Ramsay Brook gold prospects and the CNE/Captain, Taylor Brook and Nepisiguit base metal claims. The Quebec properties comprise the Marusia diamond/gold and Enja gold/base metal prospects. At the present time, the Company does not have any producing properties and consequently no revenues.

Overall Performance

During the third quarter of 2005, the Company spent \$147,962 on exploration and acquisition of mineral properties compared with \$125,304 during the third quarter of 2004. Third quarter 2005 mineral expenditures were mostly on the Elmtree, Ramsay Brook and Nepisiguit Properties, all in New Brunswick (see "Results of Operations"). Nine month mineral property expenditures total \$416,834 this year, more than double the nine month 2004 total of \$205,665, as the Company's level of exploration activity increased.

During the third quarter of 2005, the Company raised \$140,750 resulting in a nine month total of \$348,250 in private placements, compared with \$162,125 and \$165,125 for the corresponding periods in 2004.

At September 30, 2005, the Company had working capital of \$107,537 down from \$264,907 at year end, but relatively unchanged from \$124,224 in working capital at September 30, 2004. The Company intends to raise additional capital during the fourth quarter of 2005.

Summary of Quarterly Results

2005/2004	Sept 30/05	June 30/05	March 31/05	Dec 31/04
	\$	\$	\$	\$
Total Revenue	622	99	696	772
Loss Before Discontinued Operations & Extraordinary Items	23,805	65,000	30,884	38,464
Net Loss (Gain)	(81,275)	65,000	30,884	38,464
Net Loss (Gain) Per Share	(0.004)	0.004	0.002	0.003

2004/2003	Sept 30/04	June 30/04	March 31/04	Dec 31/03
	\$	\$	\$	\$
Total Revenue	542	478	575	1,065
Loss Before Discontinued Operations & Extraordinary Items	30,145	29,477	63,576	55,226
Net Loss	30,145	29,477	63,576	841,580
Net Loss Per Share	0.002	0.002	0.005	0.06

As a result of write-downs or write-offs from exploration activities, net losses can be extremely variable.

Results of Operations

During the second and third quarters, the Company raised \$328,250 in a private placement of 2,068,333 flow-through shares at \$0.15 per share and 120,000 common share units at \$0.15 per unit. Each unit included one common share plus one half of a common share purchase warrant, each whole warrant entitling the holder to purchase one common share for two years from the date of closing at \$0.18 per share in the first year and \$0.25 per share in the second year. A finder's fee of 9,750 units was paid.

All expenses relating to exploration and property acquisition are capitalized as Mineral Properties and are detailed in Note 2 to the Financial Statements and shown below in the "Additional Disclosure" section.

General and administrative expenses are itemized in the financial statements, and amounted to \$24,427 for the third quarter of 2005, compared to \$30,687 for the corresponding period in 2004. Nine month general and administrative expenses of \$121,106 for 2005 were relatively unchanged from \$124,793 in 2004.

Stratabound showed a net gain of \$81,275 for the quarter ended September 30, 2005 as compared to a net loss of \$30,145 for 2004. This difference is due to future income tax recovery. This recovery effectively represents the income tax effect of the sale of the income tax pools that were renounced to the investors of a \$310,250 flow-through share offering during the quarter. The future tax recovery is recognition of an income tax asset that was previously unrecorded.

Elmtree Gold Property, New Brunswick

Toward the end of 2003, the Company optioned ten claims (162 hectares) known as the Elmtree Gold Property. The property is situated 19 kilometres northwest of the coastal city of Bathurst.

Results from eight trenches and seven drillholes completed last fall and winter were favorable and indicated additional work should be done on the property. Results were summarized in 2005 News Releases dated January 13, February 3, March 3, March 16, March 22, and April 5.

Over the past several months, geochemical and geophysical surveys have been successful in outlining several new target areas on the property.

An intensive exploration program, recently completed, included cutting of two grids; sampling of C-horizon soils for gold, arsenic and antimony; channel sampling of trenches for metallurgical testing; and VLF-EM and magnetometer surveys. In addition, gradient and dipole-dipole IP surveys were conducted on the west grid.

Nineteen trench channel samples (20 kg each) were collected within the mineralized gabbro ore zone. Five of these were sent to Dalhousie University, Minerals Engineering Centre for preliminary metallurgical testing. The samples represent both low grade (1g/t Au) and high grade (3-5 g/t Au) mineralization. Results are pending.

Soil sampling was completed within the 'C' horizon at depths of 30 to 50 cm. A total of 920 samples were shipped to ALS Chemex of Mississauga, Ontario for fire-assay/atomic absorption gold analysis and arsenic-antimony geochemical analysis, including 85 samples for ICP 34-element analysis.

Results have outlined a number of strong gold anomalies, representing new areas of potential near-surface gold mineralization.

A strong gold-antimony soil anomaly is located immediately northeast of the West Gabbro Zone (WGZ). This gold-antimony anomaly may signify a northeast extension to the WGZ across a small s-shaped fold that has shifted the zone about 30 metres to the north, where it remains undrilled. The IP survey results as outlined on resistivity and metal factor maps support this interpretation.

The metal factor and resistivity trends also indicate another s-shaped fold in the gabbro at its west end, with a 50 metre displacement to the south, implying additional exploration potential westward, consistent with Stratabound's 2005 drill results and with soil gold values as high as 8,400 parts per billion.

On the east grid, a gold-arsenic-antimony anomaly stretches for 750 metres. This extensive geochemical target occurs in a Carlin-style geological setting, and will be explored to determine whether significant grades and widths of gold mineralization are present. Strong geochemical responses remain untested, including a number near the Discovery Zone, where gold was first found on the property in the 1980s.

A separate pronounced gold-arsenic trend crosses the southern portion of the east grid.

A strong soil gold anomaly may reflect a cross-cutting fault structure immediately west of and perpendicular to the Discovery Zone. This represents another new target.

Initial preparations are underway for a winter drilling program.

John Duncan, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101.

Elmtree property expenditures for the third quarter of 2005 were \$64,446.

Cumulative expenditures to September 30, 2005 are \$351,258. The Company has the option to acquire a 100% interest in the Elmtree claims, subject to a 2% net

smelter return, by making additional payments of \$125,000 and 50,000 shares by October 3, 2006.

Ramsay Brook Gold Property, New Brunswick

This gold prospect is situated 55 kilometres south-southwest of Elmtree, near the formerly producing Murray Brook (gold-silver-copper) and Restigouche (zinc-lead-copper-silver-gold) mines. The claims cover a 4.7 kilometre portion of the Ramsay Brook Fault, a major regional structure.

During the third quarter of 2005 VLF-EM, magnetometer and B-horizon soil sampling for gold were completed on the western and northeast portions of the property, completing this coverage on all the claims.

Recent follow-up of these results, has confirmed the high gold-in-soil values of the west end Anomaly 1 area (which can exceed 1.0 g/t), and prospecting revealed silicified siltstones mineralized with fine pyrite and chalcopyrite. However, trenching in this area, on the side of a deep ravine, has been severely restricted by steep slopes and thick overburden. Consequently, no significant mineralization has been exposed to date in the Anomaly 1 area.

About 1.3 kilometres to the east, trenching of a low-priority but easily accessible isolated soil geochemical anomaly exposed a continuous 22 metre width of extremely altered bedrock characterized by a hematite-quartz-calcite boxwork replacement-type assemblage. The bedrock, gabbro and siltstone, contains pyrite, arsenopyrite and low amounts of gold, with no assays exceeding 488 part per billion.

John Charlton, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101.

Ramsay Brook property expenditures for the third quarter of 2005 amounted to \$50,727. Cumulative expenditures to September 30, 2005 are \$222,350. During the third quarter the terms of the option agreement were amended. Additional payments of \$125,000 and 37,500 shares were originally required to be made by August 30, 2005 to earn a 100% interest, subject to a 2% net smelter return royalty, in ten of the 78 claims. The revised terms extend the date of the cash payment to August 30, 2006. The remaining 68 claims are 100% owned by Stratabound.

Bathurst Base Metal Properties, New Brunswick

The 100%-owned Bathurst properties (3,853 hectares) host three known base metal sulphide bodies (CNE, Captain and Taylor Brook) and untested magnetic, electromagnetic and lead-zinc-copper-silver soil anomalies on the Nepisiguit claims

A program of line-cutting, MaxMin geophysical surveying, C-horizon soil sampling and prospecting has recently been completed on the Nepisiguit Property to follow up geochemical and geophysical targets 3 kilometres along strike from the former 25 million tonne Heath Steele base metal mine. Data is currently being received and compiled.

John Duncan, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101.

Stratabound's property expenditures during the third quarter of 2005 on the Bathurst base metal properties totaled \$35,332. Cumulative expenditures to September 30, 2005, net of accumulated depletion, are \$2,600,407.

Otish Mountains, Quebec – Marusia Property

This 3,471 hectare diamond/gold prospect is situated in the Otish Mountains region of Quebec, less than 25 kilometers south of the Ashton/Soquem property containing the Renard diamond discoveries, and 10 kilometers north of the Eastmain River Mine, a former gold producer.

During 2003, Stratabound discovered a variety of kimberlite indicator minerals in glacial till samples down-ice from sixteen aeromagnetic anomalies on the Marusia claims. Gold anomalies were detected in the southern portion of the property.

In 2004, the Company conducted follow-up work on kimberlite indicator minerals discovered in 2003. Results of the 2004 program were received in the second quarter of 2005 and are inconclusive, having recovered a different suite of kimberlite indicator minerals (mostly chrome diopsides and forsterites) than the initial program, and without any increase in quantity. This may be partly due to various problems encountered during sample processing.

Due to the proximity of the Eastmain River gold mine, located within the same greenstone belt that underlies one-third of the Marusia property, all samples collected in the course of diamond exploration were assayed for gold. Positive indications of gold potential were found during both field seasons, including gold anomalies in several till samples, abundant detrital arsenopyrite and chalcopyrite grains coinciding with a granite/greenstone contact, and a gold grain recovered from one of the heavy mineral concentrates.

John Charlton, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101.

The Company incurred no expenditures on Marusia during the third quarter of 2005. Cumulative expenditures to September 30, 2005 are \$208,028.

Enja Property, Quebec

The Company acquired the option to earn a 100% interest, subject to a 2% net smelter return royalty, in 28 claims covering 1,569 hectares in Enjalran and Massicotte Townships, northwest Quebec. Enja sits between the Detour Lake and Casa Berardi gold camps, 35 kilometres west of Selbaie Mine (copper-zinc-gold-silver).

Twenty claims were staked during the second quarter and an additional twenty-one claims were staked during the third quarter, increasing the size of the property to about 3,700 hectares. The latest expansion of the claims extends the property eastward into the Enja Caldera, about 35 kilometres distant from the Selbaie Mine Caldera.

A detailed (80 metre line spacing) airborne geophysical survey by Terraquest Ltd. during the first quarter outlined intense magnetic highs on the property, and it is known from historic drilling records that at both ends of the property's 6.5 kilometre length these represent extensive widths of sulphide and oxide iron formations with anomalously high gold content. Historic drilling along and adjacent to the magnetic high in the eastern third of the property also intersected zinc/silver mineralization with associated copper and gold, as well as structurally-hosted gold mineralization.

A lithostructural interpretation by Alain Moreau, M.A.Sc. of Technologies 43S Inc., based on remote sensing satellite imagery, identified both Detour Lake-type gold and Selbaie-type base-metal targets on Enja. Specific areas were recommended for drill testing and additional staking.

John Charlton, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101.

To earn a 100% interest in the initial 28 claims, subject to a 2% net smelter return royalty, the Company must make a final payment of 50,000 shares to the vendors, and incur \$100,000 in cumulative exploration expenditures prior to January 3, 2008. During the third quarter, the Company incurred acquisition expenditures of \$1,208. Cumulative expenditures to September 30, 2005 are \$78,943.

Liquidity

At September 30, 2005, the Company had working capital of \$107,537 down from \$264,907 at year end, but relatively unchanged from \$124,224 in working capital at September 30, 2004.

The Company has no long-term debt, capital lease or purchase obligations.

The Company intends to raise additional capital during the fourth quarter of 2005. Future exploration is dependent on continued equity financing and/or joint ventures with other companies.

The Company did not receive a Junior Mining Assistance Program incentive grant this year from the New Brunswick Department of Natural Resources and Energy, due to budget cuts in the program.

Since its incorporation in 1986, the Company has been successful in financing its activities through private placement of shares to individuals and investment funds; revenue from lead-zinc-silver-gold mining in New Brunswick and oil production in Saskatchewan; joint ventures; property sales and option payments; government incentives; and the exercise of warrants and stock options.

The Company's policy, going back to its incorporation in 1986, has been to incur minimal general and administrative costs, utilizing available funds for exploration to the fullest possible extent.

Additional Disclosure

Capitalized expenditures for the third quarter ended September 30, 2005 and cumulative costs are shown above for each property in "Results of Operations".

Capitalized expenditures for the three months ended September 30, 2005 are detailed below:

	Bathurst N.B. \$	Otish Mountains, Que. \$	Ramsay Brook, N.B. \$	Elmtree, N.B. \$	Enja, Que \$	Three months ended Sept. 30, 2005 \$
Cost – July 1, 2005	2,565,076	208,028	171,623	286,812	77,735	3,309,274
Acquisition & renewal costs	3,120	—	4,062	—	1,208	8,390
Assays and analyses	—	—	27,263	10,919	—	38,182
Geochemistry	8,047	—	—	6,046	—	14,093
Geology and prospecting	5,881	—	10,879	15,114	—	31,874
Geophysics	6,240	—	6,523	12,288	—	25,051
Line-cutting	11,043	—	—	6,565	—	17,608
Surveys	—	—	—	3,575	—	3,575
Trenching	—	—	—	7,939	—	7,939
Salaries and benefits	1,000	—	2,000	2,000	—	5,000
Cost – Sept 30, 2005	2,600,407	208,028	222,350	351,258	78,943	3,460,986

General and administrative costs for the three months ended September 30, 2005 and September 30, 2004 are discussed above in the "Results of Operations" section and are itemized below. Filing fees and investor communications as well as professional fees were lower than during the same period the previous year, due to the Annual General Meeting taking place in June rather than during the third quarter. "Stock-based compensation" is an item not involving cash, pertaining to stock options granted to employees and directors. During the third quarter, the Company paid rent of \$900 (2004 - \$900) to an officer of the Company, a related party transaction.

General and Administrative Expenses:

Three months ended September 30

	2005 \$	2004 \$
Salaries and benefits	11,065	11,072
Filing fees and shareholder communications	6,062	8,515
Professional fees	4,152	6,870
Office and other	1,958	2,923
Rent	900	900
Stock-based compensation [note 3]	—	—
Depletion and amortization	290	407
	24,427	30,687

The Company has no off-balance sheet arrangements.

The directors of the Company are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a

director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

Change in Accounting Policy

There were no changes or adoptions of new significant policies during the quarter.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. At September 30, 2005 the number of issued common shares was 19,171,162 (fully diluted 25,732,034) and at November 29, 2005 was 19,221,162 (fully diluted 25,291,984).

Issued

	Number of Shares
Balance – June 30, 2005	16,935,579
Private placement	2,188,333
Finders fee	9,750
Issued for mineral property	37,500
Balance – September 30, 2005	19,171,162
Issued for mineral property	<u>50,000</u>
Balance – November 29, 2005	<u>19,221,162</u>

Options outstanding at November 29, 2005

Number of Options	Exercise Price \$	Expiry Date
200,000	0.50	April 17, 2006
500,000	0.22	August 2, 2007
250,000	0.20	March 5, 2009
425,000	0.15	April 21, 2010
TOTAL style="text-align: right;">1,375,000		

Warrants outstanding at November 29, 2005

Number of Warrants	Exercise Price \$	Expiry Date
177,500	0.15	June 28, 2006
1,576,000	0.15	July 25, 2006
210,000	0.20	October 14, 2006

185,000	0.30	December 10, 2006
125,000	0.20	December 23, 2006
1,477,447	0.22	May 17, 2007
930,000	0.20	July 28, 2007
64,875	0.25	July 7, 2007
TOTAL 4,745,822		

Risks and Uncertainties

The business of exploration and mining is full of risk that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations to be conducted by the Company will be subject to all of the operating risks normally attendant upon mineral exploration and development. Failure to obtain financing can result in delay or indefinite postponement of exploration and development projects with the possible loss of such properties. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices that cannot be assured.

Whether a mineral deposit once discovered will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit, such as size, grade and proximity to infrastructure. These factors are beyond the control of the Company. The Company must also compete with a number of companies that may have greater technical or financial resources. The Company is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered and the date when production will commence from any such discovery.

The exploration and development of mineral properties and the marketability of any minerals contained in such properties can be affected by many other factors beyond the control of the corporation, such as metal prices, availability of adequate refining facilities, or the imposition of new government regulation affecting existing taxes and royalties or environmental and pollution controls.

Approval

The Board of Directors has approved the disclosure contained in this Annual Management Discussion and Analysis. A copy will be provided to anyone requesting it.

The Company's publicly filed documents are available on SEDAR at www.sedar.com