

**STRATABOUND MINERALS CORP.
INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MARCH 31, 2009**

May 28, 2009

The following discussion and analysis of results and operations should be read in conjunction with the Company's annual audited financial statements and related notes for the year ended December 31, 2008, the annual Management Discussion and Analysis dated April 28, 2009, and the unaudited financial statements prepared by management for the period ended March 31, 2009.

Description of Business

The Company is in the business of mineral exploration and development, with gold and base metal properties in New Brunswick and Ontario and gold, diamond and base metal prospects in Quebec. At the present time, the Company does not have any producing properties and consequently no revenues.

Overview

Stratabound has reduced its exploration and administrative expenditures this year as a consequence of dramatic declines in equity financings available to mineral exploration companies resulting from worldwide negative economic conditions and lower metal prices. Most publicly listed companies, and exploration companies in particular have experienced severe drops in share value. Faced with these conditions, Stratabound has limited its activities to its three most advanced projects, the Elmtree, Captain and CNE properties in northern New Brunswick. Emphasis was placed on achieving maximum project advancement at minimum cost.

Accordingly, while no drilling has been undertaken, metallurgical studies progressing on the Elmtree gold deposits, a National Instrument 43-101 Technical Report completed on the Captain copper-cobalt deposit, and in-house evaluation of unmined portions of the CNE lead-zinc-silver deposit and nearby newly discovered drill targets have advanced all three projects in meaningful ways.

Financial and commodity markets appear to be recovering, and the Company has been pursuing a variety of equity and joint venture financing alternatives.

Overall Performance

During the first quarter of 2009 the Company spent \$133,994 on its mineral properties, compared with \$691,949 in the first quarter of 2008. The decrease is mainly due to absence of drilling programs. The Company is obligated to incur qualifying Canadian Exploration Expenditures (CEE) of \$198,730 by December 31, 2009. As at March 31, 2009, \$126,296 had been spent

All of the Company's properties are in good standing beyond 2009.

At March 31, 2009, the Company had working capital of \$14,132 compared with \$1,322,450 at March 31, 2008 and \$188,092 at year end. Future exploration is dependent on continued equity financing and/or joint ventures with other companies.

Selected Financial Information

The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP). The reporting currency is the Canadian dollar.

Summary of Quarterly Results

2009/2008	March 31/09	Dec 31/08	Sept 30/08	June 30/08
		\$	\$	\$
Revenue – interest income	247	148	2,657	7,520
Loss before income taxes	38,448	280,079	82,700	49,989
Net and comprehensive loss	38,448	136,653	82,700	49,989
Basic and diluted loss per share	0.001	0.003	0.002	0.001

2008/2007	March 31/08	Dec 31/07	Sept 30/07	June 30/07
	\$	\$	\$	\$
Revenue – interest income	16,712	3,705	5,506	3,917
Loss before income taxes	170,410	206,390	163,113	50,207
Net and comprehensive loss	170,410	125,655	163,113	59,239
Basic and diluted loss per share	0.006	0.002	0.005	0.005

As a result of write-downs or write-offs from exploration activities and provisions for future income tax recovery and stock-based compensation, net losses can be extremely variable.

Results of Operations

All expenses relating to exploration and property acquisition are capitalized as Mineral Exploration Properties and are summarized in Note 2 to the Financial Statements. Detailed capitalized exploration and development costs for the first quarter of 2009 are broken-down by project below under the heading "Additional Disclosure".

General and administrative expenses in the first three months of 2009 were \$38,695 compared with \$187,122 for the corresponding period in 2008. No stock options were issued in the first quarter of 2009. Stock-based compensation costs, an item not involving cash, pertaining to stock options granted to employees, consultants and directors amounted to \$118,701 in the first quarter of 2008. No consulting fees were paid and all other costs were kept to a minimum.

Stratabound incurred a net and comprehensive loss of \$38,448 for the quarter ended March 31, 2009, as compared to a loss of \$170,410 recorded for the corresponding period in 2008. The difference is due to the decrease in administrative costs described above.

Bathurst Base Metal Properties, New Brunswick

Stratabound's 100%-owned properties (4,000 hectares) comprise the CNE/Captain claims, CNE Mining Lease, Nepisiguit Brook, Taylor Brook and Taylor Brook Extension claim groups. They host three known base metal sulphide bodies: the Captain, CNE and Taylor Brook deposits. The CNE deposit was explored and developed by Stratabound from 1988 to 1990, and was operated by the Company as a small, profitable zinc-lead-silver-gold open pit mine from 1990 to 1992.

Stratabound's expenditures for the first quarter of 2009 on the Bathurst base metal properties totaled \$74,991. Cumulative expenditures to March 31, 2009 are \$4,253,512, not including provincial government incentive grants.

Captain/CNE Claims

The 100%-owned Captain and CNE claims are situated 20 kilometres south of Xstrata's world-class Brunswick No. 12 Mine and 10 kilometres east of Heath Steele Mines, a major past producer.

During the first quarter, excellent metallurgical results were obtained in preliminary testwork carried out on the Captain copper-cobalt deposit by RPC Science and Engineering of Fredericton, New Brunswick. For details see News Release dated March 16, 2009.

Twenty-five holes were drilled by Stratabound during 2007 and 2008 on the Captain deposit, a volcanogenic massive sulphide (VMS) stringer-type occurrence. This drilling outlined a significant copper-cobalt-gold mineral resource to a depth of 300 metres. The N.I. 43-101 resource drilled to date contains 861,000 tonnes in the Measured and Indicated categories grading 1.10% Cu, 0.052% Co and 0.22 g/t Au, with accessory zinc, silver, and bismuth minerals. A further 681,000 tonnes grading 0.60% Cu, 0.039% Co and 0.12 g/t Au is in the Inferred resource category. For details, see News Release dated October 29, 2008.

Management expects the mineralized zone to continue along strike, down dip and down plunge, and that further drilling would expand the copper-cobalt resource. Geology and geophysics suggest that deeper drilling may also encounter a lead-zinc-silver massive sulphide component.

The Captain North Extension (CNE) is a VMS deposit located 1.5 kilometres north of the Captain. This deposit was operated by Stratabound as a high grade zinc-lead-silver-gold open pit mine during 1990 to 1992, intermittently mining and shipping ore to Heath Steele mill at times when it had excess capacity.

During the first quarter of 2009, an in-house estimate of remaining CNE tonnage and grade was initiated. Previous resource estimates pre-date N.I. 43-101 and cannot be relied on for public disclosure purposes. An evaluation of 2008 surface exploration results (basal till sampling and Induced Polarization geophysics) in the vicinity of the Captain and CNE deposits was completed, and twelve new specific areas that may host undiscovered mineralization have been identified as drill targets.

John Duncan, P.Geo. and Stan Stricker, P.Geol. are Qualified Persons on the Bathurst base metal properties as defined in National Instrument 43-101.

Elmtree Gold Property, New Brunswick

Stratabound's 100%-owned Elmtree Gold property (85 claims, 1360 hectares) is situated 19 kilometres northwest of the coastal city of Bathurst, New Brunswick.

During the first and second quarters of 2009, RPC Science and Engineering of Fredericton, New Brunswick, has been conducting preliminary metallurgical studies. Two composite bulk samples, each containing about 115 kilograms of mineralized core, are being utilized, one from the higher grade West Gabbro Zone and one from the lower grade South Gold Zone (SGZ). This work includes detailed mineralogy and a determination of optimal grind sizes, and bench scale scoping tests that will evaluate gravity and bulk or sequential rougher flotation techniques. Gold concentrates are being assessed for amenability to cyanide leaching as well as direct smelter sale. Other recovery methods including bacterial leaching will be examined if warranted.

An N.I. 43-101 mineral resource estimate was completed in 2008. The resource comprises 525,000 Indicated tonnes grading 2.45 g/t gold (41,000 ounces gold) plus 4,624,000 Inferred tonnes at an average grade of 1.25 g/t gold (185,500 ounces gold), plus 41,000 Inferred tonnes containing 201,000 ounces of silver, 7.0 million lbs zinc and 2.4 million lbs lead. A substantial portion of the resource is within 100 metres of surface, giving rise to potential open pit mining opportunities. For details, see News Releases dated February 14, 2008 and February 27, 2008.

Mineralization is open along strike and down dip, with little drilling below 100 metres, particularly on the SGZ. The SGZ occupies a small fraction of a 2.5 kilometre long IP resistivity target accompanied by an impressive gold/antimony/arsenic soil geochemical anomaly. Most of this target is undrilled. Numerous additional targets on the property remain to be drill-tested.

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 first quarter of 2009 were \$52,370. Cumulative expenditures to March 31, 2009 are \$2,154,891, not including provincial government incentive grants.

Melchett Lake, Ontario

No work has been done at Melchett Lake in 2009.

The property consists of 209 units in 17 claims, an area of 3,344 hectares (8,263 acres). It covers a 13.5 kilometres long felsic volcanic sequence delineated by Kerr Addison Mines in the 1980s. Along this sequence, conditions favourable for deposition of large tonnage zinc-lead-copper-silver-gold volcanogenic massive sulphide (VMS) bodies were identified. The claims are located 60 kilometres (38 miles) north of the town of Nakina, in the Thunder Bay Mining Division of northwest Ontario. During the third quarter of 2008, a deep hole was drilled on the Relf Lake target, intersecting five sub-economic zinc and copper intervals, the most highly mineralized being 5 metres of over 10,000 ppm zinc.

Other centres of alteration are present along the 13.5 kilometre strike length. The Nakina 1 Zone, in particular, displays alteration characteristics equal to or stronger than those investigated at the Relf Zone. Additional drill targets remain present within the mineralized stratigraphy at Key Lake, in the property's western portion, and between Key Lake and the Nakina 1 Zone.

In 2007 Stratabound entered into an option agreement whereby it can acquire a 60% working interest in the property from the Melchett Syndicate. To earn the 60% interest Stratabound must spend \$1,000,000 on exploration prior to November 1, 2010.

Dr. John L. Wahl, P.Geol., is the Qualified Person on this project as defined in National Instrument 43-101.

First quarter expenditures were \$900. Cumulative expenditures to March 31, 2009 are \$742,503.

Enja Property, Quebec

The 100%-owned Enja property (69 claims covering 3,830 hectares) is located in high-potential terrain for both precious and base metals. It is situated in Enjalran and Massicotte Townships, northwest Quebec, between the Detour Lake and Casa Berardi gold camps, and 35 kilometres west of the Selbaie Mine, a major past producer of copper, zinc, gold and silver. The Company's property extends from the Ontario border eastward beyond the Turgeon River, well into a pronounced circular structure resembling the metals-rich Selbaie Caldera. Details of work completed to date can be found on the Company's website, www.stratabound.com.

John Charlton, P.Geol. and Stan Stricker, P.Geol. are Qualified Persons on this project as defined in National Instrument 43-101 and have reviewed the technical information herein.

No work has been done here during 2009, other than claim renewals. Cumulative expenditures on the Enja property to March 31, 2009 are \$296,121 not including provincial government incentive grants.

Ramsay Brook Gold Property, New Brunswick

Stratabound has a 100% interest in this 68 claim gold prospect situated 55 kilometres south-southwest of Elmtree, near the formerly producing Murray Brook (gold-silver-copper) and Restigouche (zinc-lead-copper-silver-gold) mines. No work has been done on this property in 2009.

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

Cumulative expenditures to March 31, 2009 are \$243,778.

Otish Mountains, Quebec – Marusia Property

This 100%-owned, 50 claim (2,630 hectare) diamond/gold prospect is situated in the Otish Mountains region of Quebec, less than 25 kilometres south of Stornoway Diamonds Corp.'s Foxtrot diamond deposits, and 10 kilometres north of the Eastmain Mine, a former gold producer.

A series of maps illustrating the Marusia mineralogical, geophysical, geochemical and geological data can be found on the Company's website.

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

No work has been done on Marusia in 2009. Cumulative expenditures to March 31, 2009 are \$227,589 net of provincial government incentives.

Highway Gold Properties, Western New Brunswick

At the end of 2008 Stratabound abandoned the 79 optioned Big Presque Isle claims, retaining a 100% interest in five staked properties (St. Thomas, Lamoreaux Corner, Beechwood/Upper Guisiguit, Aroostook and Four Falls). These remaining 73 claims (1168 hectares) are situated along the Trans-Canada Highway near the U.S. border in western New Brunswick. Prospecting carried out by the Company's geologists identified several gold occurrences during 2007.

No work has been done on these properties in 2009. Cumulative expenditures to March 31, 2009 are \$29,812.

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

Green Point, New Brunswick

The Company has a 100% interest, subject to a 2% net smelter return royalty, in 71 claims (1,136 hectares) located 2.5 kilometres northeast of the Company's Elmtree Extension claims.

Nine holes were drilled on the property in 2001 and 2002 by a previous owner. A major alteration zone was reportedly intersected in the drilling. The best intersection was in Hole 3 where 1.2 g/t gold was reported over a 15.5 metre core length. Work during 2008 consisted of prospecting and re-logging of core. Stratabound's exploration plans include grid re-establishment, re-logging previous drill core, basal till sampling, and an induced polarization survey over the outlined area of alteration.

No work has been done on these claims in 2009. Cumulative expenditures to March 31, 2009 are \$12,998.

Loch Lomond Area, Southern New Brunswick

The Company has a 100% interest in two properties in the southern part of the province near the former Cape Spencer gold mine, close to the city of St. John. The Grassy Lake Claims cover a multivariate precious metal basal till anomaly (silver, gold, bismuth, antimony, tellurium) revealed in a New Brunswick Department of Natural Resources survey of basal tills. The Shanklin Road Claims enclose a basal till sampling site anomalous in numerous precious, base and rare metals.

No work has been done on these claims during 2009. Cumulative expenditures to March 31, 2009 are \$11,156.

Liquidity

At March 31, 2009, cash and cash equivalents totaled \$114,754 compared to \$252,439 at December 31, 2008. The Company had working capital of \$14,132 compared with \$1,322,450 at March 31, 2008 and \$188,092 at year end.

The Company has no long-term debt, purchase obligations or off-balance sheet arrangements. Stratabound has a one-year lease agreement on a core shack/office facility in Bathurst, New Brunswick at a cost of \$2,500 per month which expires on July 31, 2009.

All of the Company's properties are in good standing beyond 2009. Future exploration is dependent on continued equity financing and/or joint ventures with other companies. The Company has been pursuing a variety of equity and joint venture financing alternatives. During the first quarter, the Company applied for New Brunswick exploration grants for CNE and Elmtree properties.

While Stratabound has been successful at raising funds for the past 23 years, there can be no assurance that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices. Current market conditions are difficult and commodity prices have declined.

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

Additional Disclosure

Detailed capitalized exploration and development costs for the three months ended March 31, 2009 are broken-down by project as follows:

THREE MONTHS ENDING MARCH 31, 2009										
	Bathurst Properties, NB	Marusia, Otish Mnts Que.	Ramsay Brook, N.B.	Elmtree, N.B.	Green Point, NB	Enja Que.	Highway Properties, Western NB	Loch Lomond, Southern NB	Melchett Lake, Ont.	Totals
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost – Jan 01, 2009	4,178,521	227,414	243,778	2,102,521	12,998	291,343	29,032	11,156	741,603	7,838,366
Acquisition & renewals	2,400			1,000		3,518	780			7,698
Assays and analyses	3,357									3,357
Core shack	5,140			5,206						10,346
Drilling										-
Geochemistry										-
Geology and supervision	54,026	175		15,670		1,260				71,131
Geophysics										-
Insurance										-
Line-cutting										-
Metallurgy	4,668			27,794						32,462
Salaries and benefits	5,400			2,700					900	9,000
Stock-based compensation										-
Trenching										-
Government incentives										
Cost - March 31, 2009	4,253,512	227,589	243,778	2,154,891	12,998	296,121	29,812	11,156	742,503	7,972,360

General and administrative costs for the three months ended March 31, 2009 and 2008 are discussed above in "Results of Operations" section and are itemized below.

General and Administrative Expenses

Three months ended March 31	2009 \$	2008 \$
Professional fees	11,818	9,278
Filing fees & investor communications	11,022	12,721
Wages and benefits	10,240	13,240
Office	4,083	13,082
Rent	1,050	1,050
Amortization	482	-
Stock-based compensation – non cash item	-	118,701
Consulting fees	-	19,050
	38,695	187,122

Related Party Transactions

During the first quarter, the Company paid rent of \$1,050 (2008 - \$1,050) for office space owned by officers of the Company, a related party transaction.

International Financial Reporting Standards (IFRS)

The Canadian Accounting Standards Board has confirmed that IFRS will be adopted as Canadian GAAP for publicly accountable enterprises on January 1, 2011. The Company is presently considering the effect these standards will have on its financial statements.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. At December 31, 2008 and March 31, 2009 the number of issued common shares was 42,484,168 (fully diluted 48,303,901).

Options outstanding at May 28, 2009

Number of Options	Exercise Price \$	Expiry Date
175,000	0.20	June 27, 2009
200,000	0.15	April 21, 2010
1,075,000	0.20	Nov. 13, 2011
940,000	0.27	Aug. 30, 2012
50,000	0.42	Oct 2, 2012
700,000	0.40	Jan 9, 2013
TOTAL 3,140,000		

Warrants outstanding at May 28, 2009

Number of Warrants	Exercise Price \$	Expiry Date
2,679,733	0.15	December 31, 2010
TOTAL 2,679,733		

Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support representations that, having exercised reasonable diligence, interim and annual filings contain no misrepresentations and give a fair presentation of the financial condition of the Company for the periods presented.

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.

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).

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

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website www.stratabound.com.

Certain information regarding the Company contained herein may constitute forward looking statements. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. The Company is under no obligation to update or alter any forward looking statement. These risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward looking statements are expressly qualified in their entirety by this cautionary statement.