

HIGH RIDGE RESOURCES INC.

Management Discussion and Analysis

For the nine month period September 30, 2009

Management Discussion and Analysis

The following management discussion and analysis is prepared as at November 25, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the nine month period ended September 30, 2009 and the audited financial statements for the year ended December 31, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The reporting and the measurement currency is the Canadian dollar.

Forward Looking Statements

This MD&A contains certain information and assumptions about future demand for minerals and mineral properties and availability of funding, that may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Description of Business

High Ridge Resources Inc. (the "Company") is an exploration stage company engaged primarily in the acquisition and exploration of mineral properties. At the time of these financial statements it has not been determined whether these properties contain economically recoverable ore reserves. Due to the lack of funds to finance its exploration activities, as at December 31, 2008 the Company wrote down the recorded cost of its mineral property interests to \$1. In order to fund its ongoing operations and to pay current creditors and fund administrative expenditures to maintain its listing the Company will be seeking support from related parties and plans to raise additional equity funds.

The financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon successful achievement of additional financing, and upon its ability to realize profitable operations. These financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern.

Effective May 10, 2009 the Company's common shares were cease-traded for late filing for compliance reasons. On August 21, 2009, the cease-trade order was revoked and trading recommenced in the Company's common shares.

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Overview of Exploration Properties

Newton Hill Project – British Columbia

On August 22, 2009, the Company entered into an agreement with Amarc Resources Ltd. (“Amarc”), by which Amarc was granted an option to acquire an 80% interest of the Company’s 100% option interest in the Newton Hill property. Under the terms of the agreement Amarc will pay \$60,000 to the underlying Newton Hill property owners and agree to expend a total of approximately \$5 million on the property in exploration expenditures over seven years. In addition, the Company issued 100,000 common shares to Amarc at a value of \$5,000 as consideration for the Amarc agreeing to issue 100,000 shares in the capital of Amarc to the underlying Newton Hill property owners. Upon exercise of the option by Amarc, the Company and Amarc will enter in to a joint venture agreement.

Chuchi Property – British Columbia

No exploration work has been undertaken on the Chuchi property in the current fiscal period.

Results of Operations

- On June 30, 2009, the Company completed the disposition of its Peru property interests
- Management efforts focused on completion of the year end audit, preparation and submission of financial and reporting documents to meet regulatory filing requirements, and executing necessary steps to advance the business.
- On August 22, 2009, the Company entered into an agreement for Amarc Resources Ltd. to acquire an 80% interest in the Newton property in BC.
- As at September 30, 2009, the Company had a working capital deficiency of \$305,433 and an accumulated deficit of \$9,364,357. The Company’s working capital deficiency has decreased from \$1,032,163 at December 31, 2008 as a result of the disposition of Minera High Ridge del Peru.
- The Company had a loss of \$25,131 in the three months to September 30, 2009, of which \$12,780 was expended for regulatory and filing fees.

Comparative Results

For the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008, the Company had net income of \$495,480 (2008 – loss of \$1,207,802). This change resulted from the disposition of the Company’s 100% owned Peruvian subsidiary, realizing a gain of \$726,075. Administrative expenses totalled \$195,645 (2008- \$ \$1,225,986) and included:

- Consulting expense for management and administration were \$9,000 (2008 - \$117,484) with most payments for officers suspended.
- Office & sundry \$10,958 (2008 - \$317,077) with all office operations shut down and only storage fees and other minor expenses incurred,
- Professional fees \$95,649 (2008 - \$143,823) for legal and accounting expenses related to fulfilling regulatory requirements,
- Shareholder information \$nil (2008 - \$76,986),
- Salaries \$3,153 (2008 - \$243,643) as all staff were finally laid off,
- Investor relations \$360 (2008 – \$112,439), and
- Foreign exchange gain (loss) of \$8,776 (2008 – \$105,754).
- Stock-based compensation \$Nil (2008 - \$121,986)

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Comparative Results (continued)

For the three months ended September 30, 2009 compared with three months ended September 30, 2008, the company incurred a Net Loss of \$25,131 (2008 - Net Loss of \$260,704). The change is a direct result of the downsizing and eliminating all field and office operations in both Peru and Canada. Major differences include Office and Sundry \$4,534 (2008 - \$267,688), Salaries and benefits \$1,300 (2008 - \$61,749), Investor relations \$120 (2008 - \$34,416) Property investigation of Nil (2008 - \$130,159) and foreign exchange \$0 (2008 - Gain \$75,118).

Summary of Quarterly Results

For the quarter ended	Sep 09 \$	Jun 09 \$	Mar 09 \$	Dec 08 \$	Sep 08 \$	Jun 08 \$	Mar 08 \$	Dec 07 \$
Net Income (Loss)	(25,131)	564,726	(44,115)	(4,597,257)	(260,704)	(472,054)	(475,044)	(643,103)
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss) per share (basic and fully diluted)	0.00	0.02	(0.00)	(0.17)	(0.01)	(0.02)	(0.02)	(0.04)

The Company has no revenues to date except interest income. Net income / (loss) fluctuates quarterly as a result of the commencement, continuation and discontinuance of business operations in Peru.

Dec 07 quarter net loss was higher due to increased office and professional fees to support Peruvian property acquisitions and exploration activity. In addition legal expense was higher as a result of defending property title claim actions against the Company. Foreign exchange became a factor as Peru operations expanded, and fluctuated greatly over this time (quarters ended March 2008 loss (\$42,319), June 2008 gain \$72,955, September 2008 gain \$32,799). In quarter ended Dec 2008 the company wrote down its mineral properties interests by \$5,710,694. In the quarter ended June 2009 the Company made a gain of \$726,075 on the disposition of its Peruvian subsidiary. No exploration activity has occurred in fiscal 2009.

Stock-based compensation expense impacted quarterly Net Income/ (Loss) as follows: \$92,735 in the quarter ended December 2007 and \$110,000 in the quarter ended June 2008 (as a result of stock option grants in those quarters calculated using the Black-Scholes option pricing model).

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Related Party Transactions

During the nine month period ended September 30, 2009, the Company paid or accrued consulting fees of \$9,000 (2008 - \$153,000) to directors and companies controlled by directors.

As at September 30, 2009, accounts payable included \$129,568 due to Adam Szybinski, to Gary Anderson, and to David McElhanney for consulting services.

These transactions were 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.

Outstanding Share Data

The Company has authorized an unlimited number of common shares, without par value. Refer to Note 6 of the financial statements. As September 30, 2009, the Company had 37,977,070 common shares issued, 895,000 share purchase options were outstanding, and 10,980,500 share purchase warrants outstanding. There are no other classes of shares authorized, issued or outstanding.

Subsequent to September 30, 2009 warrants to purchase 1,411,600 common shares expired unexercised. As at November 25, 2009, if all of these options and warrants were exercised, a total of 48,440,970 common shares would be issued and outstanding.

Liquidity and Capital Resources

The Company does not have operations that generate cash flow. At September 30, 2009, the Company had \$228 in cash and a net working capital deficiency of \$ 305,433 The Company's activities to date have been funded primarily by the issuance of the Company's securities. In April 2009, the Company completed a private placement of \$250,000 by the issue of 500,000 units at a price of \$0.05 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for each warrant held at a price of \$0.10 per share until April 28, 2011. To finance its ongoing working capital requirements and to fund future operations, the Company will need to raise additional equity funds and seek support from related parties.

Capital costs incurred include:

- \$nil (2008 - \$1,935,426) was incurred on property acquisitions and exploration.
- \$nil (2008 - \$69,517) was incurred on the acquisition of equipment

The Company incurred non-cash acquisition costs of \$5,000 (2008 – \$139,000) on the issue of 100,000 (2008 - 400,000) common shares for property payments.

Off-Balance Sheet Arrangements

As at September 30, 2009, and up to the effective date of this report, the Company had no off balance sheet arrangements.

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Recent Accounting Pronouncements

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

Business Combinations

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non Controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These sections are applicable for the Company’s interim and annual consolidated financial statements for its fiscal year beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

Financial Instruments and Other Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty’s inability to fulfil its payment obligations. The Company’s credit risk is primarily attributable to receivables. As at September 30, 2009, the Company has minimal amounts receivable and is not exposed to significant credit risk.

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Financial Instruments and Other Instruments (continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of September 30, 2009, the Company had a cash balance of \$228 to settle current liabilities of \$321,665. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has no cash balances and no interest-bearing debt and is not exposed to significant interest rate risk.

Foreign currency risk

The Company is not exposed to foreign currency risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of oil and natural gas, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and development of its mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company is currently reliant of financing from related parties until it is able to resume trading and seek additional equity financing.

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Subsequent Events

On October 30, 2009, the Company completed a non-brokered private placement and issued 3,000,000 units at a price of \$0.045 per Unit for gross proceeds of \$135,000. Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of High Ridge at \$0.05 per share for a period of 12 months from the date of issue of the Warrant.

A finders' fee equal to 8.0% of the proceeds from the sale of Units was paid in cash by High Ridge in connection with the sale of the Units.

The Company will hold the Annual and Special Meeting of shareholders on December 18, 2009, at which, among other matters, management will seek shareholder approval for a share consolidation on up to a four (4) old for one (1) new basis.