

INTRODUCTION

This Management Discussion and Analysis (MD&A) for Central Resources Corp. (the “Company” or “Central”) for the three month period ended June 30, 2011 has been prepared by management in accordance with the requirements of National Instrument 51-102, as of September 20, 2011. The MD&A compares the financial results for the three month periods ended June 30, 2011 and 2010 and should be read in conjunction with the Company’s unaudited condensed interim financial statements and accompanying notes for the three month periods ended June 30, 2011 and 2010 and the audited financial statements and accompanying notes for the year ended March 31, 2011 and 2010. All dollar amounts are stated in Canadian funds.

FORWARD LOOKING INFORMATION

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include, but are not limited to, statements regarding future anticipated property acquisitions, the content, cost, timing and results of future anticipated exploration programs, the anticipated discovery and delineation of mineral resources/reserves, proposed business and financing plans (including private placements of equity securities), anticipated business trends and potential future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company’s inability to negotiate successfully for the acquisition of interests in mineral properties, the Company’s inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See “Risk Factors – Insufficient Financial Resources/Share Price Volatility”.

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties

DATE

This MD&A reflects information available as at September 20, 2011.

OVERVIEW

The Company was incorporated on June 6, 2007 pursuant to the provisions of the Business Corporations Act (British Columbia) under the name of Central Resources Corp. Central is an early-stage precious and base metal exploration and development company focused on mineral exploration in Canada. It presently has the right to acquire interests in mineral properties located in the Yukon and British Columbia. The Company maintains its head office in Vancouver, British Columbia.

FINANCING

On June 1, 2011, the Company completed a non-brokered flow-through private placement of 3,750,000 units at a price of \$0.20 per unit for gross proceeds of \$750,000. Each unit consists of one common share and one half share purchase warrant. Each warrant is exercisable to acquire one additional share for a period of one year at a price \$0.40. The relative fair value of the share purchase warrants connected with the units was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.57%, expected volatility of 92.60%, expected life of 1 year and expected dividend yield of 0%. Based on the relative fair values of the equity instruments issued, \$703,950 was attributed to the common shares and \$46,050 was attributed to the warrants. In connection with the financing, the Company paid \$74,295 in share issue costs which included \$52,500 cash payment and 375,000 warrants at a fair value of \$0.40 per warrant for finder's fees. The estimated fair value of the finder's warrants was \$8,341, estimated using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.57%, expected volatility of 92.60%, expected life of 1 year and expected dividend yield of 0%. The Company has agreed to incur \$750,000 on eligible Canadian Exploration Expenses by December 31, 2011.

EXPLORATION AND EVALUATION PROPERTIES

Selwyn Creek Property, Yukon

Pursuant to an option agreement dated June 8, 2010 between the Company and Strategic Metals Ltd. ("Strategic Metals"), the Company has the right to purchase an undivided one hundred percent interest in six separate groups of mineral claims located within the White Gold District, Yukon. Under the terms of the option agreement, Central can earn a 100% interest in the properties; subject to a 3% Net Smelter Royalty ("NSR"), by making staged payments to Strategic Metals of \$300,000 cash and 3,000,000 shares by February 15, 2012. Central has the right to purchase 1% of the NSR at any time for a cash payment of \$1,000,000.

Central's Selwyn Creek Properties are located in the Dawson Range, south of the Yukon River, roughly 200 kilometres south-east of Dawson City, Yukon. The properties are comprised of 1,025 mineral claims (21,437 hectares) which are situated along an apparent south-east trending corridor which includes Kaminak Gold's Coffee discovery, Western Copper's Casino deposit, Silver Quest's Prospector Mountain project and Northern Freegold's FreeGold Mountain resource.

This area of the Yukon is known for its historical mining of placer gold deposits and more recent discoveries of epithermal style lode gold and porphyry related copper-gold-moly mineralization. Gold and copper prospects along this trend vary from early stage discoveries, through million ounce resources, and finally advanced stage mine development projects. Underworld Resources' discovery of the Golden Saddle gold deposit in 2008 and the subsequent friendly take-over of this million ounce resource by Kinross Gold in 2010 has demonstrated the high prospectivity and underexplored nature of the region.

Central's Selwyn Creek Properties are generally underlain by meta-sedimentary and meta-volcanic rocks (schists and gniesses) of inferred Devonian to Mississippian age, which are intruded by numerous Mesozoic granitic plutons (granodiorites) associated with gold, copper, molybdenum mineralization.

The properties were staked by Strategic Metals Ltd. to cover areas of known anomalous stream sediment and soil geochemical surveys. During the summer 2010 exploration season, Central conducted its first soil geochemical program over a small portion of the claims. Over 2,300 soil samples were collected from grids and contour lines covering a portion of the various claim groups with the main focus on the largest (220 claims) "L" block which hosts the bulk (895) of the samples collected this year.

Soil sample results from the East Zone of the "L" claim block define a roughly linear northeast trending, greater than 20 ppb gold anomaly, at least 1,000 metres long and up to 800 metres wide, which remains open to the northeast and southwest. Within this anomaly, 16 samples ran greater than 50 ppb gold and 6 samples ran greater than 100 ppb gold. The highest sample in this East Zone ran 470 ppb gold.

Strongly anomalous results of up to 523 ppb gold were returned from 13 line kilometres of contour soil sampling in the West Zone of the "L" claim block. The anomaly in this area measures roughly 600 metres by 500 metres.

Soil sampling on the "J" and "K" blocks was preliminary, consisting of 84 and 214 samples respectively, on a combination of wide spaced (200-800m) contour lines and a coarse (100m by 100m) grid. Results of current and historic work included peak values of 76, 96 and 209 ppb gold, along a two kilometre long inferred structural trend on the "J" Block, and a single historic peak value of 219 ppb gold on the "K" block, which remains to be explained. Of the 298 samples collected in 2010, 16 ran greater than 10 ppb, 7 ran better than 20 ppb, and 3 exceeded 50 ppb. As a result of the highly encouraging results to date, the Company has consolidated the "J", "K" and "L" blocks into a contiguous package by staking an additional 465 claims. The consolidated L block now comprises 777 claims totaling 16,250 hectares.

On the "O" claim block a total of 340 contour soil samples were collected on 100 metre stations along a variable line spacing of 200-400 meters, over roughly 80% of the property. These samples returned several strongly anomalous results in gold and arsenic (up to 291 ppb Au and 587 ppm As), and several moderately anomalous results in silver and lead (up to 6 ppm Ag and 587 ppm Pb). Of the 340 samples collected in 2010, gold values varied from detection limit to 291 ppb, with one sample over 100 ppb, 13 samples over 20 ppb and 48 samples over 10 ppb.

These values occurred as scattered single and multi-point anomalies clustered in two separate areas of the property (north and south), coincident with recessive quartz vein subcrop observed along ridge tops. The veins were seen to contain variable pyrite-arsenopyrite-galena mineralization and six rock grab samples, collected in 2010, ran as high as 2.48 g/t gold, 60.8 g/t silver, 1390 ppm arsenic and 9630 ppm lead. Similarly, historic (1981) grab samples collected in these same areas ran as high 5.0 and 6.55 g/t gold, 1936 g/t silver and 65.1% lead.

The "M" and "N" blocks returned several single station gold and arsenic anomalies which need to be followed up with additional soil sampling.

The Company is strongly encouraged by these early results and, having now consolidated a strategic land position, has now completed additional grid soil sampling and prospecting on the "L" Block, the largest of five claim blocks that make up the project. A total of 2,379 soil samples were collected in 2011 and analytical results are pending. This number does not include no-sample sites. Crews were instructed not

to take samples where good-quality soil could not be contained due to frozen volcanic ash or frozen organics, which result in several no-sample sites.

Additionally, follow up soil sampling has been completed on the "O" Block and prospecting and soil sampling has been completed on the "M" Block and Bat property. All samples have been submitted for analysis and results are pending.

Exploration work at the Selwyn Creek project got a late start due to inclement weather in early June. Due to the shortened season, trenching will be delayed until next year.

TAC Property, Yukon

Pursuant to an option agreement dated March 15, 2011, the Company has the right to acquire a 100% interest, subject to a 2% net smelter royalty, in 182 contiguous mineral claims located in the Mt. Skukum area, near Whitehorse, Yukon. In order to exercise the option Central must make payments of \$270,000 cash, issue one million common shares and incur \$240,000 in exploration work over a five year period. Subsequent to March 31, 2011, the Company received TSX Venture Exchange approval and issued 200,000 shares and paid \$10,000 in respect of the agreement.

The property comprises 182 contiguous claims (totaling 3,806 hectares) staked in 2009 to cover an epithermal gold-silver target that was explored by Kerr Addison Mines in the 1980's following the discovery of gold mineralization in the Mt. Skukum area.

Previous work has shown that the TAC gold-silver prospect is characterized by a large gossanous (iron-oxide stained) quartz-sericite alteration zone measuring 500 by 800 metres, hosted by rhyolite tuffs. Within this area, a 180 metre wide body of sheared and silicified rhyolite, exposed in a creek drainage, has returned multiple grab samples consistently running 500 to 1,500 ppb gold. Of the 317 historic rock samples collected in the area by Kerr Addison in 1985, 152 samples exceeded 30 ppb gold and 18 exceeded 1,000 ppb (1 g/t) gold. The highest grades correlate with stronger silicification and millimeter scale sulphide stringers in the rhyolite. Elsewhere on the property, historic samples of quartz vein-breccia float returned values as high as 8,400 ppb (8.4 g/t) gold and 108 g/t (3.5 opt) silver. The outcrop source of these mineralized samples has yet to be identified.

The district is well known for epithermal style gold-silver mineralization hosted by quartz-carbonate-sericite veins associated with graben faults and rhyolite dykes related to formation of the Mt. Skukum Volcanic Complex in a caldera setting. The past producing Mt. Skukum Mine, situated 15 kilometres south from TAC claims, produced over 77,000 ounces of gold between 1986 and 1988 from a single high grade zone in an underground mining operation. Mineralization on the TAC claims may represent a more disseminated style of low grade gold mineralization, which may be suitable for bulk tonnage mining (open pit) techniques, although the potential for high grade vein style mineralization cannot be discounted.

During the 2011 field season a four-day reconnaissance exploration program was conducted with a three-man crew. Exploration work was focused on assessing the nature and extent of the known gold mineralization at the Rhyolite zone and following up an anomalous rock sample collected last year which

While following up an anomalous gold result from last year, a new mineralized zone was discovered. The No Name Creek zone is characterized by moderately altered and silicified granodiorite in close proximity to a quartz-feldspar porphyry. Nine grab samples were collected from an area of about 200 metres by 200 metres. Of the nine samples collected, five samples exceeded 100 parts per billion gold, two samples

CENTRAL RESOURCES CORP.
 (An Exploration Stage Company)
 MANAGEMENT DISCUSSION & ANALYSIS
 Three Month Period Ended June 30, 2011

exceeded 500 ppb gold and one sample exceeded 1,000 ppb gold. The highest value obtained was 3,887 ppb (3.9 grams per tonne) gold.

A total of 21 samples were collected from the Rhyolite zone and the area immediately surrounding it. Of the 21 samples collected, 13 samples exceeded 50 ppb gold, 12 samples exceeded 100 ppb gold and four samples exceeded 500 ppb gold. The highest value obtained was 1,099 ppb (1.1 grams per tonne) gold. Results from the current sampling program show that mineralization, originally thought to be restricted to the rhyolites extends in to the surrounding granodiorite.

Central is encouraged by the geological setting of the TAC claims and the tenor of known mineralization within the district.

Tam Property, British Columbia

No field work was carried out to date this year, however, a recent review of past exploration work at the Tam property shows the property to be highly prospective for a copper – gold porphyry system. The following description of the Tam property is based upon a National Instrument 43-101 report prepared for the Company by Calvin Church, P. Geo., and dated June 20, 2008. The entire report can be found on SEDAR.

The property is underlain by Nicola Group island arc volcanoclastic and sedimentary rocks which are intruded by a number of plutons, stocks and dykes which are part of an alkaline intrusive complex underlying the Spout Lake area. Nicola Group rocks occur in contact with the Takomkane batholith to the east and north of the property.

The claims are located at the southeast end of a large arcuate aeromagnetic anomaly which reflects magnetite rich phases in the Spout Lake alkaline intrusive complex and/or alteration zones along its margin. Past exploration work along the southern limb of this anomaly located a number of occurrences mineralized with copper plus accessory values in gold, silver +/- molybdenum and tungsten. Mineralization occurring on the property consists predominately of pyrite, chalcopyrite, malachite and bornite and is primarily associated with monzodiorite to syenitic intrusives and structures.

There are two significant copper (+/- gold) showings on the property; Tim 1 and Tim 2. The Tim 1 showing is located on the east side of the Tam 3 claim. The Tim 1 zone was tested by Stallion Resources Ltd. in 1983 with 6 short diamond drill holes totalling 312 metres. The more significant mineralized intersections are tabulated below.

Significant Drill Intersections (1983):

DRILL HOLE	FROM (m)	TO (m)	INTERVAL	Cu (%)	Ag (opt)	Au (opt)
DDH 83-1*	0.0	45.7	45.7	2.76	0.74	0.018
DDH 83-3	16.7	25.9	9.2	0.52	0.15	0.003
	47.2	51.8	4.6	0.90	0.09	0.003
DDH 83-5	19.8	33.5	13.7	1.03	0.30	0.01
DDH 83-6	9.1	13.7	4.6	1.99	N/A	N/A

*This interval includes 14 samples assaying between 1% and 18% Cu. DDH 83-1 drilled at -70° may have been drilled down dip. The true width of the mineralization is unknown.

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Drilling at the Tim 1 showing by GWR Resources Inc., in 2001 returned 0.61% copper, 0.18 g/t gold and 6 g/t silver over 17.4 metres, and 0.50% copper, 0.11 g/t gold, 3.0 g/t silver over 5.6 metres, respectively from sheared and brecciated monzodiorite.

The Tim 2 showing is located on the northwest side of the Mat 3 claim. Grab samples taken over a strike distance of 44 metres by GWR Resources in 2001 returned 0.212 to 1.915% copper, 7 to 222 ppb gold and 5.9 to 64.5 ppm silver. Other areas of copper mineralization which have not been evaluated are reported in trenches and along road cuts on the Tam and Mat claims.

Induced polarization surveys conducted by Central in 2008 have produced several anomalous resistivity and chargeability responses that can be interpreted as exploration targets that warrant further investigation. The IP surveys clearly show that the IP anomaly in the central portion of the property is at a depth greater than 100 metres below surface. None of the previous drilling in this area has penetrated to this depth. This is clearly a primary drill target.

Subsequent to June 30, 2011, the Company negotiated an amendment to the original agreement allowing the Company an extension to the existing agreement obligations until September 30, 2011. The Company plans to negotiate an additional extension and conduct an exploration program during the fall – winter of 2011.

Qualified Person and QA/QC

Paul Reynolds, P.Geol., a “qualified person” under National Instrument 43-101 and the Company’s President, has reviewed and approved the technical disclosure contained in this document. Mr. Reynolds is not independent of the Company by virtue of his being an officer and holding incentive stock options. The Company’s field contractors have Quality Assurance/Quality Control (QA/QC) protocols in place for all drilling, rock, soil, and stream sediment sampling programs.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its resource properties, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Resource Exploration and Development is generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover resource deposits but from finding resource deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of resources and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercial oil and natural gas targets.

Fluctuation of Metal Prices: Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The prices of precious and natural resources have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses: The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration and development of its properties.

No Assurance of Profitability: The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further

exploration that may be necessary to determine whether or not a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds will be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration or development carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, resource taxes and labour standards. In addition, the profitability of any prospect is affected by market prices which are influenced by many factors including changing production costs, the supply and demand, and the rate of inflation, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources: The development of the Company's properties depends upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the Company's rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological and technical personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in prices will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Dilution to the Company's existing shareholders: The Company may require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

RESULTS OF OPERATIONS
Selected Annual Financial Information

The following table summarizes selected financial data reported by the Company for the years ended March 31, 2011, 2010 and 2009. The information set forth should be read in conjunction with the audited financial statements, prepared in accordance with generally accepted accounting principles, and the related notes.

Year Ended March 31	2011	2010	2009
Working capital	\$ 58,698	\$ 863,298	\$ 828,151
Interest income	\$ 3,166	\$ 5,899	\$ 16,274
Operating expenses	\$ 627,921	\$ 603,314	\$ 217,135
Mineral Properties	\$ 857,964	\$ 1,147,677	\$ 196,917
Write off of Mineral Properties	\$ 1,162,243	\$ -	\$ -
Share Capital	\$ 2,627,687	\$ 2,109,327	\$ 1,143,642
Deficit	\$ 2,428,458	\$ 641,460	\$ 234,883
Loss per share	\$ 0.09	\$ 0.03	\$ 0.02

Twelve months ended March 31, 2011 compared to twelve months ended March 31, 2010

During the year ended March 31, 2011, the Company completed the following non-brokered private placement:

On November 16, 2010, the Company completed a non-brokered private placement of 2,200,000 units at a price of \$0.15 per unit for gross proceeds of \$330,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company for a period of one year at a price of \$0.25 per share. Based on the relative fair values of the equity instruments issued, \$255,125 was attributed to the common shares and \$74,875 was attributed to the warrants.

During the year ended March 31, 2010, the Company completed two non-brokered private placements, as follows:

- 1) On October 30, 2009, the Company completed a non-brokered private placement of 5,500,000 units at a price of \$0.10 per unit for gross proceeds of \$550,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company for a period of two years at a price of \$0.20 per share in the first year and \$0.30 in the second year. Based on the relative fair values of the equity instruments issued, \$367,688 was attributed to the common shares and \$182,318 was attributed to the warrants.

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

- 2) On December 23, 2009 the Company closed a non-brokered flow-through private placement of 2,180,999 shares at a price of \$0.35 per share for gross proceeds of \$763,350. In connection with the financing, the Company paid \$4,515 in finder's fees and issued 90,000 common shares at a fair value of \$0.35 per share totalling \$31,500. All shares and warrants are subject to a four-month hold period expiring on April 24, 2010. The proceeds of the private placement will be used to conduct exploration on the Newman Todd property.

During the year ended March 31, 2011, the Company reported a net loss of \$1,786,998 or \$0.09 per share as compared to a net loss of \$406,577 or \$0.03 per share for the year ended March 31, 2010. The write off of the Newman Todd Property (\$1,162,243) was the single largest item affecting the increase in the loss for the current fiscal year. No properties were written off in the comparative period.

The significant differences during the current fiscal year as compared to the prior fiscal year are as follows:

- Salary and WCB expenses (2011 - \$249,303), (2010 - \$56,825), consulting fees (2011 - \$55,800), (2010 - \$19,838) and management fees (2011 - \$nil), (2010 - \$66,000) have changed to reflect the changes to the structure of the Company's administration.
- Professional expenses decreased over the two year comparison (2011 - \$48,885), (2010 - \$94,311). Legal fees (2011 - \$18,245) (2010 - \$50,011) were reduced due to fewer financings and acquisitions and accounting fees (2011 - \$30,640) (2010 - \$44,300) were lower due to staff personnel. The Company accrued \$25,000 for the annual audit for both years.
- Listing and filing fees (2011 - \$19,436), (2010 - \$25,575) and shareholder communications (2011 - \$5,331), (2010 - \$38,698), decreased due to a decrease in financial activities.
- The increase in rent (2011 - \$58,576), (2010 - \$24,521) is due to the Company's new location.
- In the year ended March 31, 2011, the Company issued stock option grants incurring \$105,800 stock-based compensation expense which includes \$9,518 allocated to the resource properties. In the year ended March 31, 2010, the Company incurred stock-based compensation expense of \$267,795 which includes \$39,756 allocated to the resource properties.
- Due to the purchase of computers and computer software and office equipment, the Company has recorded amortization expense of \$17,521 (2010 - \$18,595).
- The increase in office, property investigations and marketing and conference fees was due primarily to an increase in the Company's general activity and investigation of new properties.

Selected Quarterly Financial Information

The following section discusses the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over and between individual quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is generally not seasonal.

Quarterly results can vary significantly depending on the activity level of the Company, whether the Company has abandoned any properties, granted stock options or hired new employees/contractors. These are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of mineral properties can have a material effect on quarterly results as and when they occur. Another factor which can cause a material variation in net loss on a quarterly basis is the grant of stock option due to the resulting stock-based compensation charges which can be significant when they arise. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Summary of Quarterly Results:

	June 2011	March 2011	December 2010	September 2010
Working capital	\$ 554,469	\$ 58,698	\$ 211,219	\$ 122,132
Interest income	-	127	762	1,260
Operating expenses	125,821	181,660	136,965	177,416
Write off of mineral property	-	-	1,162,243	-
Loss for the period	125,821	181,533	1,298,446	176,156
Loss per common share	\$0.005	\$0.01	\$0.07	\$0.01
	June 2010	March 2010	December 2009	September 2009
Working capital	\$ 421,808	\$ 863,298	\$ 1,546,083	\$ 728,256
Interest income	1,017	1,023	472	1,276
Operating expenses	131,880	193,945	337,657	39,345
Write off of mineral property	-	-	-	-
Future income tax recovery	-	190,838	-	-
Loss for the period	130,863	2,084	337,185	38,069
Loss per common share	\$0.008	\$0.01	\$0.02	\$0.00

Three months ended June 30, 2011 compared to three months ended June 30, 2010

During the three months ended June 30, 2011, the Company reported a net loss of \$125,821 as compared to a net loss of \$130,863 for the same comparative period in the previous year. The significant differences between the periods being compared are:

- Shareholder communications increased (2011 – \$17,421), (2010 - \$1,976) due to the hiring of a company to assist with the dissemination of Company information.
- Due to the purchase of equipment, computers and computer software, the Company has recorded amortization expense of \$1,189 (2010 - \$7,127).
- There were no property investigation expenses in the current period (2010 - \$8,037).
- All other expenses have changed minimally over the period.

Liquidity and Capital Resources

Central Resources is an exploration stage enterprise and therefore generates negative cash flow from operations. The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash.

As at June 30, 2011, current assets of \$620,167 with current liabilities of \$47,698 resulted in working capital of \$572,469 compared to working capital of \$58,698 as at March 31, 2011. The current assets were comprised of cash and cash equivalents of \$602,618, accounts receivable of \$12,993 and prepaid expenses of \$4,556. There are no known trends affecting liquidity or capital resources.

On June 1, 2011, the Company completed a brokered private placement for total gross proceeds of \$750,000 - see "Overview - Financings". The financing ensures sufficient funding for the planned 2011 exploration program.

The Company has no exposure to any asset-backed commercial paper. All of the Company's cash reserves are on deposit with a major Canadian chartered bank. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions.

As at June 30, 2011, the Company had an obligation to spend \$18,200 in exploration of the TAC property by July 31, 2011. This amount was spent subsequent to June 30, 2011. To maintain the TAC property option, the Company must pay \$15,000 by October 25, 2011. To maintain the Selwyn Creek property option, the Company must pay \$150,000 and issue 1,000,000 shares by February 15, 2012.

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A. The Company is committed to monthly lease payments of \$5,881 for its premises at 510 – 1199 West Pender Street, Vancouver, BC. The current lease expires June 15, 2013.

The Company currently has no source of revenue; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended June 30, 2011. The Company is not subject to externally imposed capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the properties.

The Company's ability to continue as a going concern is dependent upon its ability to achieve profitability and fund any additional losses that may incur. The financial statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

Off Balance Sheet Arrangements

The Corporation has no off Balance Sheet arrangements

Related Party Transactions and Disclosure of Management Compensation

All transactions with related parties have occurred in the normal course of operations. These financial statements include transactions with related parties in addition to those disclosed elsewhere. In the three month period ended June 30, 2011, the Company paid consulting fees of \$nil (2010 - \$10,500) to a director and officer of the Company.

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers. The President and Chief Executive Officer is paid a salary of \$10,000 per month.

Financial Instruments

The Company's financial instruments consist of cash, cash equivalents, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Proposed transactions

Although the Company is currently investigating a number of additional property acquisitions, as at the date of this MD&A there are no proposed transactions where the board of directors or senior management have decided to proceed.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include accrual of liabilities, rates of amortization of equipment, impairment and recoverability of exploration and evaluation properties, amounts of provisions for environmental rehabilitation, assumptions used to determine the fair value of share-based payments, and determination of the valuation allowance for deferred income tax assets. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES, INCLUDING TRANSITION TO IFRS

Please refer to the June 30, 2011 condensed interim financial statements for a comprehensive list of the accounting policies adopted upon transition to IFRS.

These are the Company's first IFRS condensed interim financial statements for the first quarter of the period covered by IFRS and have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and IFRS 1, *First-Time Adoption of International Financial Reporting Standards*. Subject to certain transition elections disclosed in Note 11 of the financial statements, the Company has consistently applied the same accounting policies in the opening IFRS balance sheet as at April 1, 2010 and retrospectively to all periods presented, as if the policies had always been in effect.

First-time Adoption of IFRS (IFRS 1) and Exemptions Applied

Upon transition, IFRS 1 permits certain exemptions from full retrospective application. The Company has applied the mandatory exceptions and elected certain optional exemptions. The Company has used estimates under IFRS that are consistent with those applied under Canadian GAAP (with adjustments for accounting policy differences). The Company has elected to not apply IFRS 2, Share-based Payments, to options that vested prior to the date of transition.

Reconciliation to Previously Reported Financial Statements

A reconciliation of the above noted changes is included in these following Balance Sheets and Statements of Operations and Comprehensive Loss for the dates and periods noted below. The effects of transition from Canadian GAAP to IFRS on cash flows are not material; therefore a reconciliation of the Statement of Cash Flows has not been presented.

- Transitional Balance Sheet Reconciliation – April 1, 2010
- Interim Balance Sheet Reconciliation – June 30, 2010
- Interim Statement of Operations and Comprehensive Loss Reconciliation – June 30, 2010
- Balance Sheet Reconciliation – March 31, 2011
- Statement of Operations and Comprehensive Loss Reconciliation – March 31, 2011

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Transition Balance Sheet – April 1, 2010

	Canadian GAAP	Effect of transition to IFRS	IFRS
ASSETS			
Current			
Cash and cash equivalents	\$ 1,245,747	\$ -	\$ 1,245,747
Accounts receivable	66,177	-	66,177
BC mineral exploration tax credit receivable	42,575	-	42,575
	1,354,499	-	1,354,499
Deposits	5,881	-	5,881
Equipment	17,427	-	17,427
Exploration and evaluation properties	1,147,677	-	1,147,677
	\$ 2,525,484	\$ -	\$ 2,525,484
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other accounts payable	\$ 491,201	\$ -	\$ 491,201
Shareholders' equity			
Capital stock	2,109,327	-	2,109,327
Share option reserve	566,416	-	566,416
Deficit	(641,460)	-	(641,460)
	2,034,283	-	2,034,283
	\$ 2,525,484	\$ -	\$ 2,525,484

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Balance Sheet – June 30, 2010

	Canadian GAAP	Effect of transition to IFRS	IFRS
ASSETS			
Current			
Cash and cash equivalents	\$ 445,968	\$ -	\$ 445,968
Accounts receivable	50,778	-	50,778
BC mineral exploration tax credit receivable	42,575	-	42,575
	539,321	-	539,321
Deposits	176,804	-	176,804
Equipment	27,210	-	27,210
Exploration and evaluation properties	1,289,377	-	1,289,377
	\$ 2,032,712	\$ -	\$ 2,032,712
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other accounts payable	\$ 117,513	\$ -	\$ 117,513
Shareholders' equity			
Capital stock	2,109,327	-	2,109,327
Share option reserve	578,195	-	578,195
Deficit	(772,323)	-	(772,323)
	1,915,199	-	1,915,199
	\$ 2,032,712	\$ -	\$ 2,032,712

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

**Interim Statement of Operations and Comprehensive Loss Reconciliation – three months ended
June 30, 2010**

	Canadian GAAP	Effect of transition to IFRS	IFRS
Administrative expenses			
Salaries	\$ 50,813	\$ -	\$ 50,813
Share-based payments	11,779	-	11,779
Rent	14,644	-	14,644
Consulting	10,500	-	10,500
Professional fees	8,734	-	8,734
Property investigations	8,037	-	8,037
Office	9,112	-	9,112
Marketing and conferences	3,755	-	3,755
Listing and transfer agent	3,557	-	3,557
Travel	1,846	-	1,846
Shareholders' communications	1,976	-	1,976
Amortization	7,127	-	7,127
Loss before other items and future income tax recovery	(131,880)	-	(131,880)
Other items			
Interest income	1,017	-	1,017
Net loss and comprehensive loss for period	\$ (130,863)	\$ -	\$ (131,863)
Basic and diluted loss per share	\$ (0.008)	\$ -	\$ (0.008)
Basic and diluted weighted average number of common shares outstanding	17,085,999		17,085,999

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Balance Sheet – March 31, 2011

	Canadian GAAP		Effect of transition to IFRS		IFRS
ASSETS					
Current					
Cash and cash equivalents	\$ 51,139		\$ -		\$ 51,139
Accounts receivable	80,174		-		80,174
Prepaid expenses	6,244		-		6,244
BC mineral exploration tax credit receivable	-		-		-
	137,557		-		137,557
Deposits	5,881		-		5,881
Equipment	23,777		-		23,777
Exploration and evaluation properties	857,964		-		857,964
	\$ 1,025,179		\$ -		\$ 1,025,179
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Trade and other accounts payable	\$ 78,859		\$ -		\$ 78,859
Shareholders' equity					
Capital stock	2,627,687		-		2,627,687
Share option reserve	747,091		-		747,091
Deficit	(2,428,458)		-		(2,428,458)
	946,320		-		946,320
	\$ 1,025,179		\$ -		\$ 1,025,179

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Statement of Operations and Comprehensive Loss Reconciliation – year ended March 31, 2011

	Canadian GAAP	Effect of transition to IFRS	IFRS
Administrative expenses			
Salaries	\$ 249,303	\$ -	\$ 249,303
Share-based payments	96,282	-	96,282
Rent	58,576	-	58,576
Consulting	55,800	-	55,800
Professional	48,885	-	48,885
Office	36,367	-	36,367
Marketing and conferences	21,859	-	21,859
Listing and transfer agent	19,436	-	19,436
Property investigations	9,945	-	9,945
Travel	8,616	-	8,616
Shareholders' communications	5,331	-	5,331
Amortization	17,521	-	17,521
Loss before other items	(627,921)	-	(627,921)
Other items			
Interest income	3,166	-	3,166
Write-off of mineral property interests	(1,162,243)	-	(1,162,243)
Net loss and comprehensive loss for the year	\$ (1,786,998)	-	\$ (1,786,998)
Basic and diluted loss per share	\$ (0.09)	\$ -	\$ (0.09)
Basic and diluted weighted average number of common shares outstanding	19,673,055		19,673,055

CENTRAL RESOURCES CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION & ANALYSIS
Three Month Period Ended June 30, 2011

Subsequent Events

Subsequent to June 30, 2011 the Company negotiated an amendment to the renegotiated agreement on the Tam Property in British Columbia, allowing the Company an extension to the existing agreement terms to September 30, 2011.

Disclosure of Outstanding Share Capital

Authorized and issued capital stock:	Issued	Value
An unlimited number of common shares without par value	26,151,000	\$3,277,001

Warrants outstanding:

Number	Exercise Price	Expiry Date
2,250,000	\$0.40	June 1, 2012
6,000	\$0.40	October 30, 2011
5,494,000	\$0.30	October 30, 2011
2,200,000	\$0.25	November 17, 2011
9,950,000	\$0.31	

Incentive stock options outstanding:

Number	Exercise Price	Expiry Date
150,000	\$0.25	September 18, 2013
775,000	\$0.30	November 23, 2014
125,000	\$0.30	December 9, 2014
500,000	\$0.15	August 19, 2015
250,000	\$0.15	February 7, 2016
200,000	\$0.15	April 18, 2016
2,000,000	\$0.22	
