

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CENTRAM EXPLORATION LTD.

For the nine months ended January 31, 2007

(unaudited)

CENTRAM EXPLORATION LTD.

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

The accompanying unaudited interim period consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, Davidson & Company LLP, has not performed a review of these financial statements.

Centram Exploration Ltd.
March 21, 2007

CENTRAM EXPLORATION LTD.

CONSOLIDATED BALANCE SHEETS

As at	January 31, 2007	April 30, 2006
	(unaudited)	(audited)
ASSETS		
Current assets		
Cash	\$ 432,782	\$ 402,007
Receivables	5,838	19,128
Prepaid expenses	833	833
	439,453	421,968
Deferred financing costs (note 5(b))	-	43,000
	\$ 439,453	\$ 464,968
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accruals (note 6(e))	\$ 4,408	\$ 57,724
Obligation to issue shares (notes 5(b), 6(b),6(c))	-	35,000
	4,408	92,724
Shareholders' equity		
Capital stock (note 5(b))	4,027,755	3,513,045
Contributed surplus (note 5(c))	89,623	47,418
Subscriptions received in advance (note 5(b))	-	394,500
Deficit	(3,682,333)	(3,582,719)
	435,045	372,244
	\$ 439,453	\$ 464,968

See accompanying notes.

CENTRAM EXPLORATION LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (unaudited)

	Three months ended January 31,		Nine months ended January 31,	
	2007	2006	2007	2006
Expenses				
Amortization	\$ -	\$ 110	\$ -	\$ 331
Filing and transfer agent fees	2,370	3,059	10,065	7,810
Interest	-	-	22	463
Management fees (note 6(a))	12,000	-	34,000	24,000
Office and miscellaneous (note 6(d))	2,188	1,971	6,991	7,334
Professional fees	602	(5,194)	12,585	(12,513)
Property investigation costs	-	-	-	6,872
Shareholder information	-	-	152	-
Travel and promotion	-	172	-	172
Loss before other items	(17,160)	(118)	(63,815)	(34,469)
Other items				
Interest income	2,995	-	6,406	-
Debt forgiven	-	738	-	2,178
Foreign exchange loss	-	(49)	-	(689)
Stock based compensation (note 5(c))	-	-	(42,205)	-
Income (loss) for the period	(14,165)	571	(99,614)	(32,980)
Deficit, beginning of period	(3,668,168)	(3,537,591)	(3,582,719)	(3,504,040)
Deficit, end of period	\$ (3,682,333)	\$ (3,537,020)	\$ (3,682,333)	\$ (3,537,020)
Basic and diluted loss per share (note 5(e))	\$ (0.001)	\$ 0.000	\$ (0.004)	\$ (0.003)

See accompanying notes.

CENTRAM EXPLORATION LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Three months ended January 31,		Nine months ended January 31,	
	2007	2006	2007	2006
Operating activities				
Income (loss) for the period	\$ (14,165)	\$ 571	\$ (99,614)	\$ (32,980)
Adjustment for items not affecting cash:				
Amortization	-	106	-	331
Stock based compensation	-	-	42,205	-
	(14,165)	677	(57,409)	(32,649)
Changes in non-cash working capital items:				
Accounts receivable	2,571	(267)	13,290	(1,814)
Accounts payable and accruals	(17,623)	(10,896)	(45,316)	(44,792)
	(29,217)	(10,486)	(89,435)	(79,255)
Financing activities				
Issuance of common shares	3,000	-	514,710	-
Share subscriptions received in advance	-	-	(394,500)	-
	3,000	-	120,210	-
Investing activities				
	-	-	-	-
Increase (decrease) in cash	(26,217)	(10,486)	30,775	(79,255)
Cash, beginning of period	458,999	22,646	402,007	91,415
Cash, end of period	\$ 432,782	\$ 12,160	\$ 432,782	\$ 12,160

See accompanying notes.

CENTRAM EXPLORATION LTD.

Notes to the Unaudited Interim Period Consolidated Financial Statements

For the nine months ended January 31, 2007

1. Nature and continuance of operations

Centram Exploration Ltd. (the "Company") is an exploration stage company and was incorporated in the Province of Alberta on October 24, 1996. The Company's principal business activities involve the acquisition and exploration of mineral properties.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future.

These consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. Summary of significant accounting policies

(a) Basis of presentation

These unaudited interim consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods as those used in the preparation of the audited annual consolidated financial statements for the year ended April 30, 2006. These interim consolidated financial statements do not include all information and note disclosure required in annual financial statements. Additional disclosure is required in annual financial statements and accordingly the unaudited interim period consolidated financial statements should be read together with the audited annual consolidated financial statements.

(b) Principles of consolidation

These consolidated financial statements included the accounts of the Company and its wholly-owned subsidiary Maya Gold Corporation S.A. de C.V., a Honduras company. All significant inter-company transactions and balances have been eliminated upon consolidation.

(c) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. By their nature, estimates are subject to uncertainty.

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Notes to the Unaudited Interim Period Consolidated Financial Statements

For the nine months ended January 31, 2007

(d) Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

(e) Stock-based compensation

The Company accounts for stock-based compensation using the fair value based method. The fair value of stock-based compensation is determined by using the Black-Scholes option pricing model. The fair value of stock options is recognized as stock-based compensation expense, with an offsetting credit charged to contributed surplus, on a straight line basis over the option vesting period. The applicable contributed surplus is transferred to share capital, if and when the stock options are exercised. Any consideration paid on the exercise of stock options is credited to capital stock.

(f) Loss per share

The computation of earnings (loss) per share and diluted earnings (loss) per share amounts are based upon the weighted average number of outstanding common shares during the periods. Dilution is calculated based on the net number of common shares issued, should "in the money" options and warrants be exercised and the proceeds used to purchase common shares at the weighted average market price in the period.

(g) Asset retirement obligations

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. There were no material obligations for the period presented.

3. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

4. Financial instruments

Financial instruments of the Company are represented by cash, receivables, and accounts payable and accruals. 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 carrying value of these instruments approximates fair value due to their immediate or short-term maturity.

CENTRAM EXPLORATION LTD.

Notes to the Unaudited Interim Period Consolidated Financial Statements

For the nine months ended January 31, 2007

5. Capital stock

(a) Authorized:

Unlimited common shares with no par value
Unlimited preferred shares with no par value, issuable in series

(b) The following table summarizes the common share transactions:

	Number of shares	Amount
Balance, at April 30, 2004 and 2005	11,540,557	\$ 3,513,045
2006:		
Return to treasury (*)	(10,000)	-
Share adjustment	5	-
Balance, at April 30, 2006	11,530,562	3,513,045
2007:		
Shares issued by private placement (**)	10,000,000	500,000
Shares issued for debt settlement (***)	100,000	5,000
Compensation shares (**)	600,000	30,000
Warrants (note 5 (d))	230,000	23,000
Less share issuance costs	-	(43,290)
Balance, at January 31, 2007	22,460,562	\$ 4,027,755

(*) On July 8, 2005, the Company had 10,000 shares, originally issued in error, returned to treasury.

(**) On May 4, 2006, the Company issued 10,000,000 units at \$0.05 per unit for proceeds of \$500,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.10, expiring April 26, 2007. Also, the Company issued 600,000 shares valued at \$30,000 as a finder's fee (note 6(c)). The 600,000 shares were issued May 24, 2006. As at April 30, 2006, the Company had received subscriptions of \$394,500 and had incurred deferred financing costs of \$43,000 related to the placement.

(***) On May 4, 2006, the Company issued 100,000 units at \$0.05 per unit for a debt settlement of \$5,000 (Note 6(b)). Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.10 expiring April 26, 2007.

CENTRAM EXPLORATION LTD.

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For the nine months ended January 31, 2007

(c) Stock options and contributed surplus

On June 5, 2006, 800,000 options were granted to officers and directors of the Company in accordance with the Company Stock Option Plan. Under the terms of the Stock Option Plan, the Company is authorized to issue a maximum of 10% of the issued shares. These 800,000 options were issued for a five year term at an exercise price of \$0.19. One-third of the options granted vest immediately, one-third vest twelve months from the date of grant and the remaining one-third vest twenty-four months from the date of grant. The fair value of the options at the time of grant has been estimated using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	-	\$ Nil
Expected volatility	-	118.39%
Risk free rate of return	-	4.19%
Expected life of the options	-	5 Years

The total calculated stock-based compensation expense is \$126,614, with \$42,205 recognized in the three month period, ended July 31, 2006. The offsetting credit is charged to contributed surplus.

Option pricing models require the input of subjective assumptions regarding the expected volatility. Changes in assumptions can materially affect the estimate of fair value, and therefore, use of the Black-Scholes option pricing model, as required by Canadian Generally Accepted Accounting Principles, may not provide a realistic measure of the fair value of the Company's stock options at the date of the grant or thereafter.

The following table summarizes the stock option activity for 2007 and 2006:

	<u>January 31,</u> <u>2007</u>		<u>April 30,</u> <u>2006</u>	
	<u>Number</u>	<u>Weighted Average Exercise Price</u>	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding - opening	-	\$ -	-	\$ -
Cancelled/expired	-	-	-	-
Granted	800,000	0.19	-	-
Outstanding - ending	800,000	\$ 0.19	-	\$ -

The following table summarizes information about the outstanding options:

<u>Number</u>	<u>Exercise Price</u>	<u>Options Exercisable at January 31, 2007</u>	<u>Weighted Average Remaining Contractual Life</u>	<u>Expiry date</u>
800,000	\$ 0.19	266,667	4.34	June 5, 2011

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For the nine months ended January 31, 2007

(d) Warrants

The following table summarizes the warrant activity to January 31, 2007:

	Number of Warrants	Weighted Average Price
Balance, at April 30, 2005	745,000	\$ 0.14
2006:		
Cancelled/expired	(745,000)	\$ 0.14
Balance, at April 30, 2006	-	\$ -
2007:		
Issued by private placement (note 5(b))	10,000,000	\$ 0.10
Issued for debt settlement (note 5(b))	100,000	\$ 0.10
Exercised	(230,000)	\$ 0.10
Balance, at January 31, 2007	9,870,000	\$ 0.10

(e) Supplemental information on weighted average number of shares outstanding:

	Three months ended January 31,		Nine months ended January 31,	
	2007	2006	2007	2006
Basic	<u>22,441,323</u>	11,530,562	<u>22,167,845</u>	11,530,562
Diluted	<u>33,130,562</u>	11,530,562	<u>32,860,997</u>	11,530,562

The effect of the dilutive warrants and options were not included in the calculation of the diluted loss per share as the result would be anti-dilutive.

6. Related party transactions

During the three and nine month periods ended January 31, 2007, the Company:

- (a) paid management fees of \$12,000 (2005 – \$nil) for the current three month period and \$34,000 (2005 - \$24,000) for the nine month period. For the current three month period \$6,000 (\$18,000 for the nine month period) was paid to a company controlled by an officer of the company and \$6,000 (\$16,000 for the nine month period) was paid to a company controlled by an associate of an officer of the company.
- (b) on May 4, 2006 issued 80,000 units, valued at \$4,000 (note 5(b)) to a director/officer of the Company. These units were issued pursuant to the terms of a debt settlement made during the year ended April 30, 2006.

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- (c) on May 24, 2006 issued 600,000 common shares, valued at \$30,000 (note 5(b)) as payment of a finder's fee. The fee was paid to Mark McMurdie, who became an officer of the Company on June 5, 2006.
- (d) paid rent of \$2,100 for the current three month period and \$6,300 for the nine month period to a company related by virtue of a common director. These amounts are recorded in the office and miscellaneous account.
- (e) paid \$6,751 to a company related by virtue of a common director. The payment was made to satisfy indebtedness recorded in the accounts payable and accruals account at April 30, 2006.

Included in accounts payable and accruals at January 31, 2007 is \$nil (2006 – \$6,751) payable to directors/officers, former directors, and to companies related by virtue of a common director.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. Segmented information

The Company operates in one reportable segment, which is the acquisition and exploration of mineral properties. All assets and all items in the statement of operations and deficit relate to operations in Canada. In prior years, the Company had operations in Canada and in Honduras.

8. Subsequent events

(a) Warrants

Subsequent to January 31, 2007, 2,265,000 common share purchase warrants (note 5(d)) were exercised, increasing the number of outstanding common shares to 24,725,562 and reducing the number of outstanding share purchase warrants to 7,605,000. Gross proceeds of \$226,500 were received.

(b) Joint Venture with Crossland Uranium Mines Ltd. (Crossland")

On February 14, 2007, the Company entered into a letter of agreement (the "LOA") with Crossland to earn a 50% interest in a joint venture (the "Joint Venture") comprised of three prospective uranium projects, held by Crossland, in Australia. The Company is required to spend Australian \$8 million over 4 years, with a minimum commitment of Australian \$4 million over 2 years. In order to earn any interest, the Company will be required to expend the full Australian \$8 million. Upon the Company attaining a 50% interest, all further expenditures will be shared on a proportionate basis. Crossland will act as operator of the Joint Venture. The Company's obligations are conditional upon the Company graduating to Tier 2 on the TSX Venture Exchange and obtaining satisfactory financing.

In conjunction with the Joint Venture, the Company has arranged a non-brokered \$ 5 million private placement, consisting of up to 12,500,000 units of the Company at a price of \$0.40 per unit. Each unit is comprised of one common share and one-half of one common share

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purchase warrant. Each full warrant entitles the holder to acquire one additional common share at an exercise price of \$0.60 for a period of two years from closing. The warrants are subject to forced conversion, provided the common shares of the Company close a \$1.00 or more for a period of twenty consecutive trading days. The proceeds from the private placement will be held in escrow and the release thereof, is conditional upon the Company graduating to Tier 2 on the TSX Venture Exchange.

Pursuant of the terms of the LOA, two members of Crossland are to be appointed to the Company's Board of Directors and the Company will engage the services of two consultants from Crossland. The Company has approved 800,000 incentive stock options for granting to these individuals. Each option will be exercisable at a price of \$0.50 and have a term of 5 years from the date of grant; one-third of the options vest immediately, one-third vest in twelve months and one third vest in twenty-four months.

CENTRAM EXPLORATION LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the nine month period ended January 31, 2007)

March 23, 2007

INTRODUCTION

The following management's discussion and analysis ("MD&A") of operating results, financial condition and future prospects of Centram Exploration Ltd. (the "Company") should be read in conjunction with the Company's MD&A and audited annual consolidated financial statements and related notes for the fiscal year ended April 30, 2006 and the unaudited interim consolidated financial statements and related notes for the nine month period ended January 31, 2007 and 2006. This MD&A reviews the three and nine month periods ended January 31, 2007 and the subsequent period up to March 23, 2007.

The interim and annual consolidated financial statements of the Company have been prepared in accordance with Canadian Generally Accepted Accounting Principles (Canadian GAAP). All amounts in this report and in the Company's consolidated financial statements are expressed in Canadian dollars unless otherwise noted.

This MD&A and the Company's unaudited interim consolidated financial statements and related notes for the nine month period ended January 31, 2007, have been approved by the Company's audit committee and Board of Directors.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, that are subject to a number of unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing, include: changes in conditions of world precious and base metal markets and equity markets; costs and supply of materials and equipment; political and environmental risks; adverse exploration and mining conditions; unexpected geological conditions; failure to obtain necessary permits; changes in government and mining policies and regulations; and other development and exploration risks.

Although we believe that the assumptions and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Undue reliance should not be placed on these forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statement.

OVERVIEW

The Company is a development stage mineral exploration company and is currently listed for trading on the NEX board of the TSX Venture Exchange ("TSX-V"), under the symbol CNA.H. Prior to August 12, 2005 the Company was listed on the TSX-V as a Tier 2 issuer. The Company's listing status was changed as a result of the Company's failure to maintain the minimum TSX-V Tier 2 listing requirements.

Reactivation Transaction

The Company is in the process of completing a reactivation transaction consisting of: a joint venture with Crossland Uranium Mines Ltd. ("Crossland"); a \$5 million private placement; and, the appointment of two new directors and two consultants (the "Reactivation Transaction"), which upon completion, would result in the Company returning to the TSX-V as a Tier 2 issuer. The Company anticipates that all components of the Reactivation Transaction will be completed around April 30, 2007. All obligations of the Company with respect to the Reactivation Transaction are conditional upon the Company satisfying the requirements of the TSX-V for reactivation and graduating to Tier 2 of the TSX-V ("Graduation").

On February 14, 2007, the Company entered into a letter of agreement (the "LOA") with Crossland to earn a 50% interest in a joint venture (the "Joint Venture") comprised of three prospective uranium projects held by Crossland, in Australia. The Company is required to spend Australian \$8 million over 4 years, with a minimum commitment of Australian \$4 million over 2 years. To earn any interest in the Joint Venture, the Company is required to expend the full Australian \$8 million. Upon the Company attaining its 50% interest in the Joint Venture, all further expenditures will be shared on a proportionate basis. Crossland will act as operator of the Joint Venture.

In conjunction with the Joint Venture, the Company has arranged a non-brokered \$5 million private placement, consisting of up to 12,500,000 units in the share capital of the Company, at a price of \$0.40 per unit (the "Reactivation Private Placement"). Each unit is comprised of one common share and one-half of one common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share at an exercise price of \$0.60 for a period of two years from closing. The warrants are subject to forced conversion, provided the common shares of the Company close at \$1.00 or more for a period of twenty consecutive trading days. The proceeds of the Reactivation Private Placement will be held in escrow and the release thereof, is conditional upon Graduation. Funds raised from the Reactivation Private Placement will be used to fund a portion of the Company's initial commitments under the Joint Venture and for general working capital.

As part of the Reactivation Transaction and pursuant to the terms of the LOA, the Company will appoint Geoff Eupene and Peter Walker, current directors of Crossland, to the Company's Board of Directors and engage the services of Bob Cleary and Bob Richardson, also current directors of Crossland, as consultants to the Company. The Company has approved a total of

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Management's Discussion & Analysis
(for the nine month period ended January 31, 2007)**

800,000 incentive options for granting to these individuals, pursuant to the terms of the Company's incentive stock option plan. Each option will be exercisable at a price of \$0.50 and have a term of 5 years. From the date of grant, one-third will vest immediately, one-third will vest in twelve months and the final one-third will vest in twenty-four months.

About Crossland

Crossland is an Australian based exploration company, principally focused on the discovery of large uranium deposits. The directors and management team of Crossland have many years of experience in the exploration, discovery, development and mining of world class uranium deposits in Australia.

Over the past few years Crossland has assembled property packages that have the potential for the early discovery of viable uranium deposits. The three uranium projects being transferred to the Joint Venture are; Chilling, Charley Creek and Kalabity. These three projects total approximately 2,600 square kilometres and all contain known uranium occurrences.

Chilling Project

Crossland has a 100% interest in a contiguous holding of properties having prime prospectivity for Unconformity-Related Uranium Deposits ("URD"). These properties have fewer access issues than those that commonly burden explorers on ground of similar prospectivity for URD in the Northern Territory of Australia. The district is located in a zone of high uranium background, in both granites and metasediments and volcanics. Crossland believes that there are several known uranium occurrences, including secondary uranium mineralization with values up to 0.395% U₃O₈, and that thorough exploration will discover more.

Charley Creek

Crossland has a 100% interest in The Charley Creek properties, which lie on pastoral leases to the west-north west of Alice Springs. There are several areas of known uranium mineralization in central Australia, most of them sediment-hosted deposits in Palaeozoic basins. The Charley Creek area has not been intensively explored for uranium - or anything else for that matter - but has the elements that Crossland believes are necessary for formation of sediment-hosted uranium deposits.

Kalabity

Crossland can earn a minimum 60% interest in the Kalabity Project, which lies in a district of historic uranium/radium mining that contains a variety of known deposit styles. Outcropping davidite mineralization similar to that mined at Radium Hill has been discovered in the area, and previous work within the Kalabity project has generated other promising targets, for uranium as well as other commodities. There is clearly uranium mineralization in the Kalabity project area, and Crossland intends to determine the extent of this mineralization and carry out exploration designed to define the uranium resources on the properties.

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Information about Crossland, including a copy of its prospectus, may be found at www.crosslanduranium.com.au

Honduras

As a result of changes made to the Republic of Honduras government's mining policies in July, 2004, ownership of the Company's two Honduran mineral concessions, namely, El Triunfo and Rio Rico remains questionable. The Company believes there is a possibility that it may still retain its 100% interest in these concessions, though the Company has not confirmed this belief. Accordingly, the Company has no immediate plans of pursuing its exploration activities for these mineral concessions and in fiscal 2006 had written off all related expenditures.

With respect to the Rio Rico mineral concession, in March, 2002, the Company entered into an exploration and development option agreement (the "Option Agreement") with Glamis Gold Ltd. ("Glamis"), providing Glamis with the opportunity to earn a 70% interest by spending US\$500,000 in exploration over 5 years. In addition, Glamis paid the Company \$US\$2,500 on signing, US\$5,000 on each of the first and second anniversaries and is required to make further payments of \$US\$10,000 on each of the third, fourth, fifth and any additional anniversaries falling prior to the end of the option period. In November, 2004, due to uncertainties created by the Honduran government's decision to suspend the granting of all metallic concessions and in accordance with the Option Agreement, Glamis enacted the force majeure clause and indefinitely suspended its obligations thereunder. In February, 2007, the Company was notified by Goldcorp Inc., which had earlier acquired Glamis, that Goldcorp Inc. has terminated its obligations under the Option Agreement.

RESULTS OF OPERATIONS

During the three month period ended January 31, 2007, the Company continued its process of evaluating opportunities to acquire mineral properties or projects, though the Company did not incur any related costs.

The loss for the current quarter was \$14,165 compared to income of \$571 for the comparable quarter ended January 31, 2006. The increase in the loss is primarily attributable to additional management fees and the absence of an income effect related to a credit adjustment for professional fees, recorded during the period ended January 31, 2006.

During the current quarter, the Company paid management fees of \$12,000 (2006 – \$nil). These payments were made in accordance with the terms of management agreements made for the services of the Company's President/CEO and Chief Financial Officer (please refer to the Related Party Transactions section for further details).

Office and miscellaneous expense increased slightly for the quarter (2007 - \$2,188 vs 2006 - \$1,971). Rent costs related to a premise lease agreement made with a company related by virtue of a common director are reflected in this account (please refer to the Related Party

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Transactions section for further details). Rent costs were higher for the period (2007 - \$2,100 vs 2006 - \$1,421), due to only two months of rent being recorded in the comparable 2006 quarter.

Professional fees increased during the current quarter (2007 - \$602 vs 2006 - (\$5,194 cr)). Corporate activity related to the incurrence of these costs was limited and the resulting increase is primarily the result of the absence of a consolidation credit adjustment of \$5,104 recorded in the comparable quarter of 2006.

During the quarter, the Company realized interest income of \$2,995 (2006 - \$nil). The increase is related to the significant increase in cash, as a result of the Company having completed a \$500,000 non-brokered private placement during the quarter ended July 31, 2006 (please refer to the Liquidity and Capital Resources section for further details).

Cash flows used in operating activities for the current quarter were \$29,217 versus \$10,486 used in the comparable quarter ended January 31, 2006. The increase is the combined result of an increase in the cash operating loss (2007 - \$14,165 versus 2006 cash operating income of \$677) and an increase in cash used for non-cash working capital items (2007 - \$15,052 vs 2006 - \$11,163). During the quarter, receivables decreased as a result of the Company having received refunds for GST and cash was used to reduce accounts payable and accruals. Cash flows provided from financing activities amounted to \$3,000 compared to \$nil in 2006. This is the result of the Company having received funds from the exercise of 30,000 common share purchase warrants (please refer to Liquidity and Capital Resources sections for further details). The Company did not incur any investing activities during the current quarter (2006 - \$nil).

For the current three month period, these activities resulted in decreasing the Company's cash balance by \$26,217. The Company's cash balance as at January 31, 2007, was \$432,782 compared to \$458,999, as at October 31, 2006.

During the nine month period ended January 31, 2007, the Company reorganized its activities and began the process of evaluating opportunities to acquire mineral properties or projects. The loss for the current nine month period was \$99,614 compared to a loss of \$32,980 for the comparable period ended January 31, 2006.

The increase in the loss for the nine month period is primarily attributable to the combined effect of: the recognition stock-based compensation (non-cash) of \$42,205 (2006 - \$nil), in relation to the grant of 800,000 stock options during the quarter ended July 31, 2006 (please refer to the Liquidity and Capital Resources section for further details); an increase in professional fees (2007 - \$12,585 vs 2006 - (\$12,513 cr)), as a result of an increase in legal and audit costs due to an increase in corporate financing and reorganization activities and the absence of an income effect related to a credit adjustment for audit fees of \$20,268, recorded during the comparable nine month period ended January 31, 2006; an increase in management fees (2007 - \$34,000 vs 2006 - \$24,000); and, the absence of property investigation costs (2006 - \$6,872).

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The Company realized interest income of \$6,406 (2006 - \$nil) during the nine month period. As noted earlier, the increase is related to the significant increase in cash, as a result of the Company having completed the \$500,000 non-brokered private placement during the quarter ended July 31, 2006.

Cash flows used in operating activities for the nine month period ended January 31, 2007 were \$89,435 versus \$79,255 used in the comparable period ended January 31, 2006. The increase is the result of a combination of a larger cash operating loss (2007 - \$57,409 vs 2006 - \$32,649) and a decrease in cash used for non-cash working capital items (2007 - \$32,026 vs 2006 - \$46,606). The change in non-cash working capital for the current nine month period is the result of a decrease in receivables, as a result of the Company having received refunds for GST, and cash used for accounts payable was relatively unchanged. Cash flows provided from financing activities, net of financing costs of \$43,290, amounted to \$120,210 compared to \$nil in 2006. This is the result of the Company: having received the balance of the funds from the \$500,000 non-brokered private placement, being \$105,500; fulfilling its obligations to issue \$35,000 of common shares; and having received \$23,000 from the exercise of 230,000 common share purchase warrants (please refer to Liquidity and Capital Resources sections for further details). The Company did not incur any investing activities during the current quarter (2006 - \$nil).

For the current nine month period, these activities resulted in increasing the Company's cash balance by \$30,775. The Company's cash balance as at January 31, 2007, was \$432,782 compared to \$402,007 as at April 30, 2006.

Exploration Activities

During the three and nine month periods, the Company did not conduct any exploration activities.

SUMMARY OF QUARTERLY RESULTS

	Revenue	Loss before other items	Other Items	Net income (loss)	Net loss per share
	\$	\$	\$		\$
<u>Fiscal 2007</u>					
Q1 July 31, 2006	-	(20,732)	(41,424)	(62,156)	(0.003)
Q2 October 31, 2006	-	(25,923)	2,630	(23,293)	(0.001)
Q3 January 31, 2007	-	(17,160)	2,995	(14,165)	(0.001)
<u>Fiscal 2006</u>					
Q1 July 31, 2005	-	(2,522)	-	(2,522)	0.000
Q2 October 31, 2005	-	(31,829)	800	(31,029)	(0.003)
Q3 January 31, 2006	-	(2,667)	3,238	571	0.000
Q4 April 30, 2006	-	(63,288)	17,589	(45,699)	(0.004)
<u>Fiscal 2005</u>					
Q4 April 30, 2005	-	(40,063)	(246,078)	(286,141)	(0.025)

LIQUIDITY AND CAPITAL RESOURCES

The Company has no regular source of cash flow and finances its activities by raising capital in the capital markets and is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities.

The Company's consolidated working capital as at January 31, 2007 was \$435,045.

On April 26, 2006 the Company announced that it closed a non-brokered private placement of 10,000,000 units, priced at \$0.05 per unit, for gross proceeds of \$500,000. Each unit consisted of one common share of the Company and one transferable common share purchase warrant. Each share purchase warrant entitles the holder thereof, to acquire one additional common share of the Company at an exercise price of \$0.10 per share. The share purchase warrant expires on April 26, 2007. If all of these share purchase warrants are exercised, the Company will receive \$1,000,000 in additional working capital. During the quarter ended January 31, 2007, 230,000 of these share purchase warrants were exercised for proceeds of \$23,000 and subsequent to the end of the current quarter, an additional 2,245,000 share purchase warrants were exercised for proceeds of \$224,500. Prior to April 30, 2006, the Company received \$394,500 of the proceeds from the \$500,000 private placement and during the quarter ended July 31, 2006, the balance of \$105,500 was received pursuant to delivery against payment instructions. The 10,000,000 common shares were issued on May 4, 2006. A finder's fee of \$30,000 was paid by the Company via the issuance of 600,000 common shares. The 600,000 common shares were issued on May 24, 2006. It should be noted that the finder's fee was paid to Mr. McMurdie, who became Chief Financial Officer and Corporate Secretary of the Company on June 5, 2006.

Also, on April 26, 2006, the Company announced that it would issue 100,000 units, priced at \$0.05 per unit, in settlement of certain debt. These units were issued to an Officer of the Company and to a company controlled by a former Officer of the Company in satisfaction of \$25,237 of indebtedness (please refer to the Related Party Transactions section for further details). Each unit consisted of one common share of the Company and one transferable common share purchase warrant. Each share purchase warrant entitles the holder thereof, to acquire one additional common share of the Company at an exercise price of \$0.10 per share. The share purchase warrant expires on April 26, 2007. If all of these share purchase warrants are exercised, the Company will receive \$10,000 in additional working capital. Subsequent to the end of the current quarter, 20,000 of these share purchase warrants have been exercised for proceeds of \$2,000. The 100,000 common shares were issued on May 4, 2006.

As a result of the above noted share issuances, financing costs of \$ 43,290 were charged to share capital during the nine month period ended January 31, 2007. The financing costs are comprised of legal costs and the \$30,000 finder's fee paid to Mr. McMurdie. The Company's obligation to issue \$35,000 in common shares, as at April 30, 2006, was satisfied via the issuance of the 100,000 units with respect to the \$5,000 debt settlement and via the issuance of 600,000 common shares with respect to the finder's fee.

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On June 5, 2006, the Company's Board of Directors granted 800,000 stock options to the Company's Directors, Officers and Consultants under the terms of the Company's Incentive Stock Option Plan. The stock options have a term of five (5) years and are exercisable at a price of \$0.19. One-third of the stock options granted vest immediately, one-third on the first anniversary from the date of grant and one-third on the second anniversary from the date of grant. The fair value of the stock options granted is \$126,614 and will be recognized over the stock option vesting period as stock-based compensation. \$42,205 of the fair value was recognized during the quarter ended July 31, 2006. 266,667 of the options granted are exercisable.

In fiscal 2007 the Company anticipates that it will use its cash resources to finance: a portion of its costs related to the Reactivation Transaction; the evaluation and acquisition of additional mineral properties; exploration activities; and, general corporate expenditures. In its effort to obtain its corporate objectives, the Company may have to raise additional capital to finance its activities. The Company anticipates that it will have or has the ability to raise sufficient working capital to meet its corporate objectives for the year.

The Company's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects. Given the nature of the Company's operations, which consist of exploration, evaluation and acquisition of mineral properties or mining projects the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency.

SHARE CAPITAL	Three months ended,		Nine months ended,	
	January 31, 2007		January 31, 2007	
Issued:	Number	\$	Number	\$
Balance, beginning of period	22,430,562	4,024,755	11,530,562	3,513,045
Transactions during the period:				
Private placement	-	-	10,000,000	500,000
Debt settlement	-	-	100,000	5,000
Compensation shares	-	-	600,000	30,000
Exercise of warrants	30,000	3,000	230,000	23,000
Less: Share issuance costs	-	-	-	(43,290)
Balance, at end of period	22,460,562	4,027,755	22,460,562	4,027,755

As of the date of this MD&A, the Company has outstanding 24,725,562 common shares and 8,405,000 dilutive securities. The dilutive securities are represented by 7,605,000 common share purchase warrants, each exercisable at a price of \$0.10 and 800,000 incentive stock options, each exercisable at a price of \$0.19.

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After giving effect to the Reactivation Private Placement and granting of options pursuant to the Reactivation Transaction, the Company would have outstanding (assuming the Reactivation Private Placement is fully subscribed and none of the outstanding 8,405,000 dilutive securities are exercised) 37,225,562 common shares and 15,455,000 dilutive securities. The dilutive securities would be represented by 13,855,000 common share purchase warrants and 1,600,000 incentive stock options.

RELATED PARTY TRANSACTIONS

Management fees are paid to RJM & Associates, a company controlled by the Company's President and Chief Executive Officer, Richard Mark, and to Rustle Woods Capital Inc., a company controlled by an associated of the Company's Chief Financial Officer, Mark McMurdie. During the quarter ended July 31, 2006, the Company entered into a new management agreement for the services of Mr. Mark and entered into a management agreement for the services of Mr. McMurdie. Each of these agreements is automatically renewed on a monthly basis, continue from year to year, and currently provide for monthly remuneration of \$2,000. With respect to the services of Mr. Mark, the Company paid management fees of \$6,000 for the current three month period (2006 - \$nil) and \$18,000 for the nine month period (2006 - \$14,000) and with respect to the services of Mr. McMurdie, the company paid management fees of \$6,000 (2006- \$nil) and \$16,000 for the nine month period (2006 - \$nil). During the comparable nine month period ended January 31, 2006, management fees of \$10,000 were paid to 667981 B.C. Ltd, a company controlled by the Company's former President and Chief Financial Officer, Mr. John Roozendaal.

During the year ended April 30, 2006, the Company, pursuant to debt settlement agreements made with its current President and Chief Executive Officer, Mr. Mark and with 667981 B.C. Ltd., a company controlled by the Company's former President and Chief Financial Officer, Mr. John Roozendaal, settled debt of \$25,237 by issuing 100,000 units, valued at \$5,000, in the share capital of the Company (please refer to the Liquidity and Capital Resources section for further details). Mr. Mark received 80,000 units, valued at \$4,000 and 667981 B.C. Ltd. received 20,000 units, valued at \$1,000.

As part of the \$500,000 non-brokered private placement (please refer to the Liquidity and Capital Resources section), 600,000 common shares of the Company were issued to Mr. McMurdie on May 24, 2006 in settlement of a \$30,000 finder's fee. Mr. McMurdie became an officer of the Company on June 5, 2006.

As at April 30, 2006, the Company was indebted to VMS Ventures Inc. ("VMS") (formerly, Rare Earth Metals Corp.) in the amount of \$6,751. This indebtedness was the result of VMS funding certain operating expenses on the Company's behalf. The Company's President and Chief Executive Officer, Mr. Mark, also acts as Chief Executive Officer for VMS. This amount was paid during the quarter ended October 31, 2006, and was previously included in accounts payable and accruals account.

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During the prior fiscal year, the Company and VMS shared office premises and were co-tenants, along with another unrelated party, on a premise lease agreement. As a result of the Company restructuring its finances, the premise lease agreement was amended and the Company's obligations thereunder were assumed by VMS and the other co-tenant. The Company has agreed to sublet office premises from VMS at a cost of \$700 per month. The Company paid rent of \$2,100 for the current three month period (2006 - \$1,421) and \$6,300 for the nine month period (2006 - \$5,682).

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

PROPOSED TRANSACTION

The Company, from time to time, reviews potential acquisitions, investments and joint venture opportunities. At the current time, the only reportable proposed transactions relate to the Reactivation Transaction, Reactivation Private Placement and Joint Venture (please refer to the Overview section for further details).

CRITICAL ACCOUNTING ESTIMATES

The Company does not make any critical accounting estimates other than the carrying value of mineral exploration property costs. On a quarterly basis, a committee of the Board of Directors considers whether events or changes in circumstances related to the mineral exploration properties indicate that the carrying value may not be recoverable.

CHANGE IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

During the current quarter, the Company did not change any existing or adopt any additional accounting policies.

FINANCIAL INSTRUMENTS

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements. Cash, receivables, prepaid expenses and accounts payable and accruals are short-term financial instruments whose fair value approximates their carrying amount given that they will mature shortly.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures within the Company are designed to provide reasonable assurance that all relevant information is identified to ensure that appropriate and timely decisions are made regarding public disclosures. Management believes that the controls and

procedures in place provide reasonable assurance that the annual and interim filings do not contain any misrepresentations or omit to state any material facts.

RISKS AND UNCERTAINTIES

The Company is in the business of exploring for minerals and if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. The Company must compete with a number of other companies that have greater financial and technical resources.

There is no assurance that economic deposits will be discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once a potentially economic deposit is identified, the Company's ability to establish a profitable mining operation is subject to a host of variables, such as technical and economic factors and regulatory issues. Many of these risks are beyond the Company's control.

Investment in the mining sector in general, and the exploration sector in particular, involves a high degree of risk and uncertainty and the Company's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Financing Risk

The Company does not have any producing properties or projects and no source of regular revenue. The Company's ability to finance its exploration and development activities and make acquisitions is highly dependent upon its ability to raise capital in the financial markets. There is no assurance that the Company will be able to raise the capital required to fund the Company's activities or opportunities.

Property Title Risk

Although the Company takes reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged, impugned or renounced.

OTHER MD&A REQUIREMENTS

All relevant information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.