

MOSAM CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended January 31, 2009

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

This Management Discussion and Analysis ("MD&A") of Mosam Capital Corp. (the "Company") has been prepared by management as of May 22, 2009.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Over-all Performance

The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on February 1, 2006.

The Company is a capital pool company pursuant to the policies of the TSX Venture Exchange ("Exchange"). The Company is in the development stage and its principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by the rules of the Exchange. Such a transaction will be subject to shareholder and regulatory approvals.

On October 10, 2008 the Company entered into a letter of intent with Full Metal Minerals (USA) Inc. ("Full Metal") wherein the Company will acquire an option to earn an undivided 60% interest in and to the mineral properties comprising Full Metal's "Mount Andrew Property" located approximately 48 km west north-west of Ketchikan, Alaska (the "Acquisition"). The Company intends for the Acquisition to constitute the "Qualifying Transaction" of the company as such term is defined in the policies of the TSX Venture Exchange (the "Exchange"). The company obtained the conditional acceptance of the TSX Venture Exchange for the qualifying transaction and is preparing its submission to the Exchange for final acceptance. Upon completion of the qualifying transaction, the Company will be a Tier 2 Mining Issuer.

On November 30, 2006, the Company completed its initial public offering ("IPO") of 5,000,000 common shares at \$0.20 per share for gross proceeds of \$1,000,000. The agent received a commission of 10% of the gross proceeds of the offering or \$0.02 per share and an administration fee of \$10,000. The Company also granted the agent non-transferable options ("agent's options") to acquire up to 500,000 common shares at an exercise price of \$0.20 per common share exercisable for a period of 24 months expiring November 30, 2008. The agent was also reimbursed by the Company for other agent's expenses incurred pursuant to the offering,

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

including legal fees of \$9,906. Until completion of the Qualifying Transaction and except as otherwise allowed by regulations, a maximum of 30% of the gross proceeds realized may be used for purposes other than evaluating businesses or assets.

On December 1, 2006, the common shares of the Company commenced trading on the Exchange under the symbol "MOS.P".

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the year ended January 31, 2009, which have been prepared in accordance with accounting principles generally accepted in Canada. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	Year ended January 31, 2009	Year ended January 31, 2008
Interest income	\$41,534	\$13,115
Net Income (Loss)	\$130,321	(\$218,669)
Income (Loss) per share	\$0.01	(\$0.02)
Total assets	\$1,360,321	\$1,114,835
Total long term liabilities	\$Nil	\$Nil
Cash dividends declared per share for each class of share	\$Nil	\$Nil

Results of Operations

Year Ended January 31, 2009

For the year ended January 31, 2009, the Company reported a gain of \$130,321 compared to a loss of \$218,669 for the prior fiscal year. The gain during the year ended January 31, 2009 was attributable to general and administrative expenses of \$75,910 and project investigation expenses of \$35,303 offset by interest income of \$41,534 and a recovery of \$200,000 previously recorded as an impairment charge on the Company's short-term investments. The loss during the year ended January 31, 2009 was made up of the \$200,000 impairment charge recorded on its short-term investments, general and administrative expenses of \$47,619 offset by interest income of \$13,115 and a gain on disposal of short-term investment of \$15,835.

General and administrative expenses during the year ended January 31, 2009 were comprised of bank charges and interest of \$209, office expenses of \$7,086, professional fees of \$45,051, regulatory fees of \$18,880, and transfer agent fees of \$4,684. General and administrative expenses during the prior fiscal year

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

were bank charges of \$227, office and rent of \$21,836, professional fees of \$11,573, regulatory fees of \$8,583, transfer agent fees of \$4,663, and travel of \$737.

Three Months Ended January 31, 2009

For the three months ended January 31, 2009, the Company reported a gain of \$197,015. The gain is made up of the recovery of \$200,000 previously recorded as an impairment charge on the Company's short-term investments, general and administrative expenses of \$40,063 and project investigation expenses of \$12,409, offset by interest income of \$37,077. General and administrative expenses during the three months ended January 31, 2009 were comprised of bank charges and interest of \$54, rent and office expenses of \$4,382, professional fees of \$21,963, regulatory fees of \$8,505, and transfer agent fees of \$1,514.

Summary of Quarterly Results

Quarter ended	Interest Income	Income (Loss)	Earnings (Loss) per share
	\$	\$	\$
January 31, 2009	37,077	197,015	0.01
October 31, 2008	1,017	(29,973)	(0.01)
July 31, 2008	1,750	(16,354)	-
April 30, 2008	1,690	(20,367)	-
January 31, 2008	7,867	(107,703)	(0.01)
Oct 31, 2007	2,535	(110,830)	(0.01)
July 31, 2007	487	8,468	-
April 30, 2007	2,226	(8,604)	-

Liquidity and Capital Resources

The Company reported working capital of \$1,340,956 at January 31, 2009 as compared to a working capital of \$1,107,835 at January 31, 2008. The increase in working capital during is attributed to the exercise of stock options, interest income on its short-term investments less the Company's loss for the period.

Pursuant to common share subscription agreements dated February 1, 2006 and June 30, 2006, 2,400,000 common shares at a price of \$0.10 per share were issued to directors and officers of the Company and 1,350,000 common shares at a price of \$0.20 per share were issued to associates of directors and officers of the Company for gross proceeds of \$510,000. Pursuant to an escrow agreement, all of the 2,400,000 common shares issued at a price of \$0.10 per share were held in escrow.

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

During the year ended January 31, 2007, the Company completed an initial public offering of 5,000,000 common shares at \$0.20 per share for gross proceeds of \$1,000,000. See "1.2 Over-all Performance" for a full disclosure on the IPO.

The Company's current available cash will be used to provide the Company with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction ("QT") (See description of proposed transaction in 1.11 below). The Company received \$1,000,000 on its investments of its Assets Backed Commercial Paper subsequent to year end.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

During the year ended January 31, 2009, the Company entered into the following transactions with related parties:

- (a) Paid or accrued \$1,500 (2008 - \$18,000) for rent and office expenses to a company having former directors and officers in common.
- (b) Paid or accrued \$29,146 (2008 - \$2,898), for legal fees to a company controlled by an officer of the company.
- (c) Paid \$4,200 (2008 - \$2,500) for office expense to a company having former directors and officers in common.

Proposed Transaction

On October 10, 2008 the Company entered into a letter of intent with Full Metal Minerals (USA) Inc. ("Full Metal") wherein the Company will acquire an option to earn an undivided 60% interest in and to the mineral properties comprising Full Metal's "Mount Andrew Property" located approximately 48 km west north-west of Ketchikan, Alaska (the "Acquisition"). The Company intends for the Acquisition to constitute the "Qualifying Transaction" of the company as such term is defined in the policies of the TSX Venture Exchange (the "Exchange"). The Acquisition is an arm's length transaction.

Upon completion of the Acquisition, it is expected that the Company will be a Tier 2 Mining Issuer. Full Metal is a wholly-owned subsidiary of Full Metal Minerals Ltd. a publicly traded generative mineral exploration company whose shares trade on the TSX Venture Exchange under the symbol "FMM".

Proposed Transaction Property Highlights

The Mount Andrew copper-iron deposit is located on the Kasaan Peninsula on the east side of Prince of Wales Island. The property is comprised of 15 patented federal mining claims totaling 101.5 hectares. The patented mining claims are owned by a private group, the Mount Andrew Mining Company ("MAMC"), which

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

have no encumbrances to the title. All lands in the area of interest are privately owned through either patented mining claims or by Alaskan Native Corporations.

The historic surface workings at Mount Andrew are at the 410-meter to 435-meter elevations although there are other prospects and workings at lower elevations on the patented claims. Copper ore was first discovered on the Kasaan Peninsula by the Russians about 1865, and the first lode claims in Alaska were allegedly staked in 1867 on the Copper Queen prospect, a mile southeast of the present location of Kasaan village. The Mamie and Mount Andrew mines in the Mount Andrew's area were discovered in 1898-99 with eventual production from these two mines and the Stevenstown mine located between them totaling 5729 mt copper, 1.74 mt silver and 216 kg gold. The last production at each property was in 1918.

The Mount Andrew deposit was drilled extensively by Utah Construction & Mining (later Utah International, and now part of BHP-Billiton) (Utah) in 1957, 1958, 1960 and 1961. In 1962 Utah conducted geologic and geophysical surveys in the area, and in 1971-1972 Kaiser Resources (Kaiser) drilled the property under option from Utah.

2006 work by Full Metal Minerals included limited confirmation drilling (5 holes) in the compound mineralized zone and confirmation and exploration drilling in the North Zone. In 2007 an additional 13 holes were drilled, two in the compound mineralized zone, seven in the North Zone, one at the Peacock prospect, and three at the Rico prospect.

Exploration potential at Mount Andrew is found in the compound mineralized zone and the North Zone as presently defined, and at depths below 100 meters in both the compound mineralized zone and the North Zone. Additional potential may be present in untested or minimally tested zones near the historic Rico, Good Luck-Mayflower, Commonwealth, and Glory and North Star prospects. (Reference is made to Full Metal's news release dated June 19th, 2007 for details of the results of Full Metal's 2007 exploration program.)

The foregoing technical disclosure, including results of the previous exploration conducted by Full Metals, has been reviewed and compiled by Robert McLeod, M.Sc., P. Geo., who is the Vice-President, Exploration of Full Metals and is a "Qualified Person" for the purpose of NI 43-101. All geological information provided in this press release, including all information on the Mt. Andrew Property, has been provided by management of Full Metal and has not been independently verified by management of the Corporation.

The Company anticipates carrying out a Phase 1 drilling program of approximately CA\$200,000, including core drilling, mapping, soil sampling and additional gravity, with a second phase contingent on the results of Phase 1.

Acquisition Highlights

Subject to execution of a definitive option agreement, and other conditions of closing, the Company will acquire an option to purchase a 60% interest of the Mt. Andrew Property, the terms of which will be for four years, as follows:

	Payments	Shares	Expenditures
First Year	\$50,000 upon approval	250,000 shares upon approval	\$ 200,000
Second Year	\$25,000	250,000 shares	\$ 400,000
Third Year	\$25,000	250,000 shares	\$1,000,000
Fourth Year	\$25,000	250,000 shares	\$1,400,000

Following the exercise of the option by the Company, the Company and Full Metals will continue under a joint venture.

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

Full Metal acquired an option to purchase a 100% interest in the Mt. Andrew Property in October 2006 from MAMC by completing exploration programs totaling US\$800,000 (US\$100,000 first year) over four years, paying US\$210,000 in cash (US\$30,000 first year) followed by annual US\$50,000 in Advanced Royalty payments until the commencement of Commercial Production. Upon commencement of commercial production, Full Metal will pay MAMC a Net Smelter Return Royalty (NSR) of 2% of net revenues for five years, after which, the NSR will increase to of 4% of net revenues. Full Metal shall have the right to purchase one percent (1%) of the NSR at any time for one million dollars (US\$ 1,000,000) at any time (resulting in a NSR of 1% and/or 3% of net revenues). Reference is made to Full Metal's news release dated October 13, 2006 for details of the acquisition of its interest in the Mt. Andrew property.

All required payments and share issuances to date have been made by Full Metal to MAMC and the agreement between Full Metal and MAMC is in good standing.

Critical Accounting Estimates

Not applicable to Venture Issuers.

Changes in Accounting Policies including Initial Adoption

Capital Disclosures

The Company has adopted CICA Handbook Section 1535, Capital Disclosures, which establishes standards for disclosing information about the Company's objectives, policies and processes for managing capital.

Financial Instruments Disclosures

The Company has adopted CICA Handbook Section 3862, Financial Instruments – Disclosures and Handbook Section 3863, Financial Instruments - Presentation, which require entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the company's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the company is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks.

General Standards on Financial Statements

The Company has also adopted CICA Handbook Section 1400, General Standards on Financial Statements Presentation, which has been amended to include requirements to assess and disclose a company's ability to continue as a going concern.

International Financial Reporting Standards ("IFRS")

In January 2006, the AcSB announced that accounting standards in Canada are to converge with IFRS. The AcSB has indicated that Canadian companies will need to begin reporting under IFRS by the first quarter of 2011 with appropriate comparative data from the prior year. Under IFRS, the primary audience is capital markets and as a result, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

MOSAM CAPITAL CORP.

Management Discussion & Analysis
Year Ended January 31, 2009

Financial Instruments and Other Instruments

The carrying amounts of cash and cash equivalents, short-term investments, GST receivable, accounts payable and accrued liabilities and due to related parties approximate fair value because of the short-term maturity of these items.

Outstanding Share Data

Authorized and issued common shares:

(a) Authorized:

Unlimited number of common shares without par value.

(b) Issued and fully paid:

	Number of Shares	Amount
		\$
Common shares issued for cash	4,264,000	668,542
Initial public offering	5,000,000	1,000,000
Share issue costs	-	(210,952)
Balance, January 31, 2009	9,264,000	\$ 1,457,590

(c) Stock options and charitable options outstanding as at January 31, 2009

	Number of Shares	Exercise Price	Expiry Date
Stock options	559,000	\$0.20	November 30, 2011
Charitable options	87,000	\$0.20	November 30, 2016

Additional disclosures pertaining to the Company's prospectus, news release and other information are available on the SEDAR website at www.sedar.com.