

MOSAM CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended April 30, 2009

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Management Discussion & Analysis
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This Management Discussion and Analysis ("MD&A") of Mosam Capital Corp. (the "Company") has been prepared by management as of June 29, 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.

Company Overview

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

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Results of Operations

The Company recorded a loss of \$21,398 for the three months ended April 30, 2009 compared to a loss of \$20,367 for the same period in the prior year. Project evaluation fees of \$7,464 were recorded in the current period, compared to nil in the prior year period. This was due to the active work the company undertook to secure its Qualifying Transaction. Office and rent in the current period of \$234 was \$6,377 less than the previous year period due to the fact that no office rent charges are being incurred at this time.

Summary of Quarterly Results

Quarter ended	Interest Income \$	Income (Loss) \$	Basic and Diluted Earnings (Loss) per share \$
April 30, 2009	784	(21,398)	-
January 31, 2009	37,077	197,015	0.01
October 31, 2008	1,017	(29,973)	-
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	-

Liquidity and Capital Resources

The Company reported working capital of \$1,319,558 at April 30, 2009 compared to \$1,340,956 at January 31, 2009. The decrease in working capital of \$21,398 was due to its loss from operations.

All the Company's cash and cash equivalents at April 30, 2009 are held in interest bearing accounts and highly liquid short-term interest bearing investments. The Company does not have investments in any short-term commercial paper or asset backed securities.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Transactions with Related Parties

During the three months ended April 30, 2009, the Company entered into the following transactions with related parties:

- Paid or accrued \$8,581 (2007 - \$20,088) for legal fees to a company controlled by an officer of the company.

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 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

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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.

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.

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Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

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

The Company has completed a scoping study which identifies the mandatory and optional exemptions from retrospective application of IFRS accounting policies and provides a comparison of the Company's current accounting policies with those prescribed under IFRS. The Company is reviewing and assessing this information but has not determined the impact on the consolidated financial statements at this time.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interest

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

These new sections effectively bring Canadian GAAP into line with IFRS. The Company does not expect to adopt these new CICA Handbook sections prior to January 1, 2011. At that point, the Company will begin reporting its financial results under IFRS and therefore does not expect that these new Handbook sections will have any impact on the Company's financial statements in the interim period.

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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, June 29, 2009	9,264,000	\$ 1,457,590

(c) Stock options and charitable options outstanding as at May 29, 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.

Subsequent Events

The Company made the first payment of \$50,000 and issued 250,000 shares to Full Metal Minerals Ltd. pursuant to the option granted by Full Metal to purchase a 60% interest in the Mt. Andrew Property (see news release dated May 19, 2009).