MOSAM CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended July 31, 2008

1.1 Date

This Management Discussion and Analysis ("MD&A") of Mosam Capital Corp. (the "Company") has been prepared by management as of September 26, 2008

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.

1.2 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 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, 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".

Asset-Backed Commercial Paper:

As at July 31, 2008, the Company held approximately $1.0 million investment in non-bank Canadian Asset-Backed Commercial Paper ("ABCP"). This investment matured on September 26, 2007 but was not repaid due to unfavorable conditions in the Canadian capital markets.

The ABCP market is currently the subject of an agreement (“the Montreal Accord”) entered into on August 16, 2007 by banks, asset providers and major investors. This agreement involves a restructuring of ABCP with the intention of replacing the ABCP with notes having a maturity similar to the maturity of the underlying assets and creating a market for them to trade. The restructuring which was originally scheduled to close on December 14, 2007 has been extended and it is not known when full legal restructuring is expected to complete.

There is presently no active market for the ABCP held by the Company and the funds cannot be accessed until such time as the restructuring contemplated by the Montreal Accord has been completed or some alternative acceptable resolution is found.

At July 31, 2008, management has estimated the fair value impairment on ABCP held as prescribed by Section 3855 by using a probability weighted valuation technique incorporating uncertainties regarding return, credit risk of underlying assets, amounts to be received and maturity dates. Since these investments are currently subject to a stand still agreement, these estimates are not based on observable market prices or rates. In addition, there is no certainty regarding the eventual success of the Montreal Accord and consequently the timing and amount of any future cash flows may vary materially from current estimates.

Based on this fair value estimation, the Company recorded an impairment charge in the amount of $200,000 for the year ended January 31, 2008. There can be no assurance that this estimate will be realized or that it will be adequate. Subsequent adjustments, which could be material, may be required in future reporting periods.

1.3 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, 2008, 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, 2008
Interest income	$13,115
Net Income (Loss)	$(218,669)
Income (Loss) per share	($0.02)
Total assets	$1,114,835
Total long term liabilities	$Nil
Cash dividends declared per share for each class of share	$Nil

1.4 Results of Operations

Six months ended July 31, 2008 compared with the six months ended July 31, 2007

For the six months ended July 31, 2008, the Company reported a loss of $36,721 compared to a loss of $136 for the same period in the prior fiscal year. The loss during the six months ended July 31, 2008 was attributable to general and administrative expenses of $40,161 offset by interest income of $3,440. The loss during the six months ended July 31, 2007 was primarily attributable to general and administrative expenses of $18,684 offset by interest income of $2,713 and a gain on disposal of short-term investment of $15,835.

General and administrative expenses during the six months ended July 31, 2008 were comprised of bank charges and interest of $106, rent and office expenses of $11,136, professional fees of $16,324, regulatory fees of $10,375, and transfer agent fees of $2,220. General and administrative expenses during the same period of the prior fiscal year were bank charges of $117, office and rent of $7,840, professional fees of $1,386, regulatory fees of $7,333, transfer agent fees of $1,355, and travel of $653.

Three months ended July 31, 2008 compared with the three months ended July 31, 2007

For the three months ended July 31, 2008, the Company reported a loss of $16,354 compared to a gain of $8,468 for the same period in the prior fiscal year. The loss during the three months ended July 31, 2008 was attributable to general and administrative expenses of $22,057 offset by interest income of $1,750. The gain during the three months ended July 31, 2007 was comprised of a $15,835 gain on sale of short term investments, along with interest income of $487 and general and administrative expenses of $7,854.

General and administrative expenses during the three months ended July 31, 2008 were comprised of bank charges and interest of $51, rent and office expenses of $4,525, professional fees of $7,090, regulatory fees of $5,175, and transfer agent fees of $1,263. General and administrative expenses during the same period of the prior fiscal year were bank charges of $77, office and rent of $3,340, professional fees of $211, regulatory fees of $3,583, and transfer agent fees of $643.

1.5 Summary of Quarterly Results

Quarter ended	Interest Income $	Income (Loss) $	Earnings (Loss) per share $
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)	-
January 31, 2007	6,735	(139,504)	(0.03)
October 31, 2006	3,107	1,620	-

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of $373,479 at July 31, 2008 as compared to a working capital of $290,690 at January 31, 2008. The increase in working capital during is attributed to the exercise of stock options for gross proceeds of $102,800.

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.

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"). The Company is also looking forward to a satisfactory resolution to the current ABCP situation as additional source of funds for QT related purposes. The Company may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

During the three and six months ended July 31, 2008, the Company entered into the following transactions with related parties:

(a) Paid or accrued $4,500 and $7,000 respectively (2007 - $3,000 and $7,500) for rent and office expenses to a company controlled by an officer of the Company

(b) Paid or accrued $7,090 and $16,324 (2007 - $211 and $1,386), for legal fees to a company controlled by an officer of the company.

1.10 Fourth Quarter

n/a

1.11 Proposed Transactions

While the Company continues to seek out and review potential business opportunities, there are no transactions that are currently under negotiation or proposed to be entered into.

1.12 Critical Accounting Estimates

Not applicable to Venture Issuers.

1.13 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.

1.14 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.

1.15 Other Requirements

Summary of 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	3,825,000		525,000
Initial public offering	5,000,000		1,000,000
Share issue costs	-		(210,952)
Balance, July 31, 2008	8,825,000	$	1,314,048

(c) Stock options and charitable options outstanding as at July 31, 2008

	Number of Shares	Exercise Price	Expiry Date
Stock options	800,000	$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.