

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Item 2 - INTERIM MD&A for the three-month period ended March 31, 2005 (the "Fiscal Period") and to the date of this report.

1. Date of this Report

This report is dated on May 30, 2005, is integral to and should be read in conjunction with the Company's interim unaudited financial statements for the three months ended March 31, 2005, and with the annual audited financial statements for the period ended December 31, 2004 and its corresponding MD&A.

2. Description of business.

Aurea Mining Inc., formerly Olly Industries Inc. and Petra Resource Corp., (the "Company") is a reporting issuer in the provinces of British Columbia and Alberta, Canada. Its securities are not presently listed for trading on any stock exchange or through any organized securities market; however a listing application has been submitted to the TSX Venture Exchange, and a non-offering prospectus has been introduced with the British Columbia Securities Commission.

On May 14, 2004, the Company acquired substantially all of the issued and outstanding common shares of Minera Aurea, S.A. de C.V. (formerly Minera Ottawa, S.A. de C.V.), a mineral exploration company incorporated in Mexico on March 22, 2004 ("Minera") in exchange for 20,000,000 common shares of the Company (the "Acquisition"). The Acquisition resulted in the shareholders of Minera acquiring control of the Company. This type of share exchange is referred to as a "reverse take-over" and though the Company is the legal parent of Minera, Minera is deemed to have acquired the Company for accounting purposes. Accordingly, the net assets of Minera and the Company are included in the consolidated balance sheet at historical book values. The Company has, as a result of the Acquisition, become an exploration stage company in the business of acquiring, exploring, evaluating and developing mineral property concessions in Mexico.

Minera's principal assets comprised two 100% owned mineral concessions located in the state of Guerrero, in southern Mexico.

The Company engaged an independent "Qualified Person" to prepare a technical report on its two principal properties in accordance with the requirements set out in National Policy 43-101 (the "Technical Report"). This report is in the process of being finalized by incorporating comments from the regulatory agencies, and includes recommended exploration programs, which will impact the Company's financial requirements over the next twelve months. This report will be filed on www.SEDAR.com in final form in due course.

All of the Company's properties are situated within the "Guerrero Gold Belt" in Guerrero State of southern Mexico. Known mineralization in the Guerrero Gold Belt consists primarily of gold, silver and base metal bearing magnetite and hematite-rich skarn and replacement bodies developed at the contacts between platform carbonate rocks (Morelos and Mezcala Formations) and granitic to granodioritic stocks. This style of deposit will be the principal focus of the Company's exploration activities.

Central Guerrero State has a reasonably well developed infrastructure which includes hydroelectric power, a network of paved and all-season unpaved roads, communication facilities, and regional airports at most major centers.

The climate in the region is warm and humid, with an average temperature of 28°C (range of 17°C to 45°C) and average precipitation of 835 mm per year. Vegetation is dominated by thorny plants and cacti at low elevations and patchy oak and pine forests at higher elevations.

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Set out below is a brief description of the Company's two principal properties.

El Coyote

The El Coyote Property is a single exploration claim covering 13,536 hectares. The exploration title is valid to June 14, 2010 and can be changed at the expiration date into an exploitation title with a 50-year term.

The El Coyote Property lies in central Guerrero State, approximately 33 kilometres south of the City of Teloloapan and 60 kilometres southwest of the City of Iguala. It is contiguous to the north border of Morelos Norte claim, controlled by Teck Cominco and Wheaton River Minerals Ltd.

Aurea's geological fieldwork started in August 2004. A camp was established in Nuevo Balsas town. As the east portion of El Coyote claim display the same geological environment that prevails in the Bermejil, Los Filos, Nukay and El Limon gold deposits, this zone was selected as the first target for exploration. Initially a regional geologic reconnaissance was accomplished, mapping 5,925 hectares. From this work, in the vicinity of the San Luis Village, a silicified zone with abundant oxidation was discovered and detail geological mapping of 88 hectares was completed.

During the last quarter of 2004, the exploration of the San Luis silicified zone continued. Based on the preliminary 100 m grid systematic sampling that covers 88 ha, a gold anomalous rectangular zone of 300 m N-S by 140 m E-W (4.2 ha) was detail sampled in a grid of 25 m N-S by 10 m E-W. The area covers the contact zone between the Morelos limestone and an andesitic-dioritic intrusive. Controlled by a NW 20° - 10°NE high angle structure iron-rich jasperoid breccia outcrops. The jasperoid zone coincides with a gold anomalous zone that covers 150 m N-S and 40 m E-W, with gold values up to 1.74 g/t. This jasperoid breccia is also highly anomalous in mercury (up to 110 ppm); arsenic (up to 6,580 ppm) and antimony (up to 1,910 ppm).

With all the geological data collected in the field, and with the geochemical interpretation, 18 geological cross-sections, orientated E-W at 50 m separations were constructed and a Stage I Drilling Program was prepared. The program contemplates 1,000 meters of diamond drilling, distributed in 5 holes, for a total of 1,200 meters.

Written permits from Ejido San Luis Community to drill the area were obtained and the Technical Report required by the Mexican Environmental Authorities was prepared and submitted.

In November 2004, 1,250 m SW of the San Luis prospect, another iron-rich jasperoid breccia outcrop was discovered. It is located at the contact between the Morelos limestone and the andesitic-dioritic intrusive. The prospect was named Rey David. Even though, the gold values are low (up to 0.112 g/t), the mercury (up to 110 ppm), arsenic (up to 3,130 ppm) and antimony (up to 5,850 ppm) are highly anomalous. This geochemical signature suggests that the Rey David prospect is at a very high level in a magmatic-hydrothermal system and that the principal target lies at depth.

Seven geological cross-sections orientated E-W and located 50 m apart were constructed and used to design a Stage I Drilling Program. The program contemplates 300 meters of diamond drilling distributed in 2 holes.

Written permits from Ejido San Luis Community to drill the area were obtained and the Technical Report required by the Mexican Environmental Authorities was prepared and submitted.

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Ottawa

The Ottawa Property is a single exploration claim covering 3,452 hectares. The exploration title is valid to March 25, 2010 and can be changed at the expiration date into an exploitation title with a 50 year term.

The Ottawa Property lies in the central Guerrero State, approximately 65 kilometres south of the City of Teloloapan and 80 kilometres southwest of the City of Iguala. It lies south of the E-W flowing Balsas River, approximately 28 kilometres south of El Coyote Property.

During the last quarter of 2004, 3,100 hectares of geological mapping was accomplished (89.9% of the total surface claim) and 120 samples were collected. The presence of two intrusives highlighted by the airborne magnetic survey (Acapulco and Ottawa intrusives) was confirmed. The limit between both stocks and the Morelos and Mezcala formations was delineated. Intrusive rocks appears to be granodiorites of the same general composition as those at Nukay and Bermejil districts, but with less overall quartz. Within the extensive carbonate exposure, there is persistent recrystallization and locally modest to strong marble development. This represents true thermal metamorphism, similar to that seen around the stocks at Nukay gold district.

The preliminary sampling returned gold contents up to 0.8 gr/ton.

Other properties

During April and May, 2005, 2,000 hectares were geologically mapped in El Consorcio claim. An outcrop of 5 kilometres N-S and 600 meters average E-W of a monzodiorite sill was outlined, emplaced in the contact between the Morelos limestone and Mezcala Formations. A total of 57 preliminary samples were collected with gold contents up to 243 ppb.

To May 30, 2005, Minera Aurea controls 81,564.11 hectares within the Guerrero Gold Belt (GGB), distributed in 13 concessions. In May 3, 2005, the official title for La Morenita claim was received and on May 17, 2005, an application for Las Vinatas Concession covering 2,760 hectares was submitted before the Dirección General de Minas. The objective of this claim is to protect the land that surrounds Las Vinatas Village, where preliminary sampling returned encouraging gold values.

Lot Name	Claim Application Date	Hectares	Title Granting Date	Title Number	Expiration Date
El Coyote	Nov 28, 03	13,535.84	Jun. 15, 04	222224	Jun. 14, 10
Ottawa	Dec. 08, 03	3,452.00	Mar. 26, 04	221781	Mar. 25, 10
El Consorcio	Apr. 06, 03	2,367.00	Jul. 06, 04	222399	Jul. 05, 10
Coyopancho	Aug. 25, 04	5,351.62	Feb. 03, 05	223694	Feb. 02, 10
Cosmos	May 19, 04	9,450.15	Pending	Pending	Pending
Don Richard	May 27, 04	1,722.06	Pending	Pending	Pending
El Durazno	Jun. 15, 04	13,306.60	Pending	Pending	Pending
Cuetzala	Jun. 15, 04	18,522.25	Pending	Pending	Pending
La Morenita	Oct. 13, 04	200.00	May 03, 05	224383	May 02, 11
Don Jesus	Nov. 01, 04	1,560.00	Pending	Pending	Pending
Estefania	Nov. 01, 04	9,236.59	Pending	Pending	Pending
Estefania Fracc. 1	Nov. 01, 04	100.00	Pending	Pending	Pending
Las Vinatas	May 17, 05	2,760.00	Pending	Pending	Pending
TOTAL:		81,564.11			

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

3. Overall Performance

Financings

During the Fiscal Period, the Company undertook the following financing activities:

- The company raised \$1,271,587 (net of issuance costs) through a non-brokered private placement of 4,977,718 units at \$0.26 per unit. Each unit consisted of one common share and one half share purchase warrant, with each full warrant entitling the holder to purchase one common shares at an exercise price of \$0.40 per share, expiring 18 months after the shares start trading on the TSX Venture Exchange. Please also refer to Section 15 below.

Working Capital

On March 31, 2005, the Company had working capital of \$669,938 (December 31, 2004: working capital deficit of \$333,918). The financing completed during the Fiscal Period eliminated the working capital deficit, providing the Company with adequate cash and working capital to fund planned operations.

Accounts receivable at March 31, 2005 totalled \$55,402 (December 31, 2004: \$44,265), including:

- a) Canadian Goods and Services Tax (GST) refund receivable for \$5,526,
- b) Mexican Value Added Tax (VAT) refund receivable for \$49,876.

Liabilities as at March 31, 2005 totalled \$377,955 (December 31, 2004: \$432, 920). This includes the following significant items:

- a) A promissory note payable of \$115,615 described in note #6 to the Company's interim financial statements for the Fiscal Period and due on April 30, 2005; this note was paid in full on April 25, 2005,
- b) an amount of \$145,092 (US \$116,400) on a non-interest bearing convertible loan described in note #7 to the Company's interim financial statements for the Fiscal Period. The original amount of this loan was US \$120,000, but during the Fiscal Period US \$3,600 (\$4,425) was repaid through the issuance of 44,255 common shares on March 23, 2005, as some creditors had exercised their right to convert.
- c) \$45,239 due in legal services to the legal counsel of the Company.
- d) \$5,005 due in administration and expenses of the Company's Vancouver office.
- e) \$12,974 due in administration and expenses of Minera
- f) \$15,000 accrued for the 2004 audit, and \$3,750 towards the 2005 audit.
- g) \$5,000 accrued on the balance owed to the Sponsor of the Company.

Deferred Exploration Costs

The balance sheet of the Company for the fiscal Fiscal Period shows deferred expenditures of \$581,664 (December 31, 2004: \$437,342) in mineral properties, and \$15,147 (December 31, 2004: \$16,440) in equipment (both figures net of depreciation or amortization), as follows:

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Equipment:

	March 31, 2005			Dec 31, 2004
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Vehicle	\$ 9,936	\$ 2,070	\$ 7,866	\$ 8,486
Computer equipment	8,822	1,913	6,909	7,571
Furniture and fixtures	396	24	372	383
	\$ 19,154	\$ 4,007	\$ 15,147	\$ 16,440

Mineral properties:

It is the Company's policy to defer all acquisition and direct exploration costs including field office expenses until the properties to which they relate are placed into production, sold, abandoned or management has determined that there has been an impairment in value. A description and breakdown of these expenditures is as follows:

	Properties			Total
	El Coyote	Ottawa	Under Application	
Acquisition costs:				
Balance, beginning of period	\$ 13,088	\$ 6,980	\$ 62,466	\$ 82,534
Additions	3,614	1,663	1,681	6,958
Balance, end of period	16,702	8,643	64,147	89,492
Exploration costs:				
Balance, beginning of period	160,888	92,171	101,649	354,708
Project development and administration	2,672	2,672	24,049	29,393
Field surveys	68,942	950	949	70,841
Remuneration	1,627	1,626	14,638	17,891
Surveying works	-	-	5,354	5,354
Other	4,357	1,665	7,963	13,985
Balance, end of period	238,486	99,084	154,602	492,172
Total costs	\$ 255,188	\$ 107,727	\$ 218,749	\$ 581,664

Contracts and commitments:

The Company has the following contractual obligations that will impact its future financings and capital requirements:

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

- a) Administrative Services Agreement (June 1, 2004)
This agreement establishes the terms by which Industrias Miral, S.A. de C.V. ("Miral" a company controlled by Mr. Enrique R. Miranda-Paz, president and CEO of the Company), provides administrative support services to Minera. Under the terms of the agreement, Minera will pay Miral \$1,526 per month.
- b) Employment contract of Vice President of Exploration (June 1, 2004).
This contract establishes the terms of employment by Minera of Mr. Alfonso Martinez-Vera, the Company's Vice President of Exploration and Minera's Chief Geologist. Under the terms of the agreement, Minera will pay Mr. Martinez a salary of US \$4,600 per month for a guaranteed term of two years, plus required benefits under Mexican labour law.
- c) Geological Services Agreement (July 22, 2004)
This agreement establishes the terms under which Sociedad Exploradora Minera, S.A. de C.V. (a geological and mining services contractor) will provide its services to Minera. Under the terms of this agreement Minera will pay this contractor for work and expenses incurred in exploration work. For the Fiscal Period Sociedad Exploradora Minera, S.A. de C.V. received \$202,303 under this contract for carrying out mapping and sampling exploration work and analysis on the Company's principal mineral properties.
- d) Debt Restructuring Agreement (convertible note payable) (December 24, 2004)
This agreement outlines the repayment term of a convertible non-interest bearing loan of an original amount of US \$120,000 advanced by several parties to the Company. Under the terms of the agreement the loan provides the creditors the right to convert their respective amounts into common shares of the Company at a deemed price of \$0.10 per share until December 31, 2008. At the date of publication of this MD&A, three of the creditors have exercised their right to convert, and the loan has been reduced by \$4,425 (US\$3,600) through the issuance of 44,255 common shares.
- e) Promissory note payable and Debt Assignment and Settlement Agreement (April 30, 2004).
As indicated by note #6 to the Company's interim financial statements for the Fiscal Period, the Company settled a promissory note in the amount of \$615,615 by issuing in 2004 2,500,000 common shares at a value of \$0.20 per share and a new promissory note in the amount of \$115,615. The new promissory note payable of \$115,615 was paid in full on April 25, 2005, and thus there is no further obligation to this agreement.

4. Selected Annual Information

On May 14, 2004 the Company completed the Acquisition. As set out above, Canadian generally accepted accounting principles require that comparative statements of operations and cash flows include the accounts of Minera but not the Company. Minera was incorporated on March 22, 2004, and therefore prior period information is limited.

	Period to Dec 31, 2004 \$
a) Revenue:	-
b) Loss before extraordinary items:	(202,440)
➤ Per share - basic & diluted:	(0.01)
c) Loss for the period:	(202,440)
➤ Per share - basic & diluted:	(0.01)
d) Total assets:	552,684
e) Long term liabilities:	Nil
f) Cash dividends per share:	Nil

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

5. Results of Operations

The Company incurred a loss for the Fiscal Period of \$474,181. The Company did not generate any revenues, and the breakdown of expenses is as follows:

Expense	Amount	%
Amortization	\$ 1,293	0.27%
Foreign exchange	11,293	2.38%
Investor relations	3,401	0.72%
Office and administration:		
Administration	23,244	4.90%
Bank charges	1,072	0.23%
Interest expense	183	0.04%
Internet and website	600	0.13%
Travelling	3,656	0.77%
Other	340	0.07%
Professional fees:		
Audit	8,750	1.84%
Legal	53,305	11.23%
Other	286	0.06%
Regulatory and transfer agent:		
Filing fees	1,299	0.27%
Transfer Agent	1,479	0.31%
Sponsorship	15,000	3.16%
Stock compensation expense	349,580	73.63%
Total Expense	\$ 474,781	100.00%

Further discussion of the most significant numbers of the above table is provided below:

- a) The largest expense is the stock compensation expense of \$349,580. During the Fiscal Period the Company granted an aggregate of 2,200,000 stock options with an exercise price of \$0.26 for five years. Stock compensation expense figure is a result of the application of the *Black-Scholes Option Pricing Model* to determine the fair value- of compensation costs for the granting of all stock options and direct awards of stock. The weighted average fair value of the options granted during the three month period ended March 31, 2005 was \$0.1589 per option, with the following assumptions: risk-free interest rate of 3.5%; dividend yield 0%; volatility of 71.32%; and expected life of approximately 5 years. The stock compensation amount is shown as Contributed Surplus on the balance sheet.
- b) Investor relations activities of \$3,401 include enhancements of the Company's corporate image (logos, brochures, etc.) and of the Company's website.
- c) Office and administration expenses of \$29,093 include:
 - i. \$11,377 in Canadian administration and related expenses
 - ii. \$11,867 related to the administration of Minera
- d) Professional fees of \$62,341 include:
 - i. Audit fees \$8,750; of this amount \$5,000 were accrued to cover the 2004 audit, and the balance of \$3,750 was accrued towards the 2005 audit.
 - ii. Legal fees of \$53,305 includes, among other things, the preparation of the Prospectus, work regarding related to the financings that took place during the Fiscal Period, and the preparation and follow-up of the Company's application for listing with the TSX Venture Exchange.

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

6. Summary of quarterly results

As indicated on section 4, above, the Company completed the acquisition of Minera on May 14, 2004. Minera was incorporated in March 2004, and therefore comparative period information is limited.

The following is a summary of quarterly results for each of the two most recently completed quarters and the period since incorporation of Minera:

	Quarter ended			
	Mar 31 2005 \$	Dec 31 2004 \$	Sep 30 2004 \$	Period from March 22 to Jun 30 2004 \$
a) Interest revenue:	598	-	-	-
b) Loss before extraordinary items:	(474,181)	(42,121)	(114,934)	(45,385)
➤ Per share - basic & diluted:	(0.02)	(0.00)	(0.01)	(0.00)
c) Loss for the quarter:	(474,181)	(42,121)	(114,934)	(45,385)
➤ Per share - basic & diluted:	(0.02)	(0.00)	(0.01)	(0.00)
d) Total assets:	1,664,604	552,684	361,461	427,426
e) Long term liabilities:	Nil	Nil	Nil	Nil
f) Cash dividends per share:	Nil	Nil	Nil	Nil

The results of operations, as reported in the Company's quarterly and year end financial statements, substantially reflect the costs incurred to make regulatory filings and carry out the Company's reorganization plan. They do not provide meaningful information for the purpose of assessing future operations. The large loss for the quarter ended March 31, 2005 is mostly due to the non-cash stock compensation expense explained in Section 5(a) above.

7. Liquidity

At the end of the Fiscal Period the Company had cash and accounts receivable of \$1,037,096 (December 31, 2004: \$98,081). The increase is due to the private placement financing that took place during the Fiscal Period. This amount is estimated to be sufficient to carry on planned operations.

The Company is an exploration stage company now engaged in the exploration of mineral properties not presently in production. As a consequence, the Company does not presently generate cash flow from operations and it is unlikely that it will generate cash flow from operations in the near future. Continuing operations are therefore dependent upon the Company's ability to secure additional capital as required, which is not assured.

The Company has no long-term obligations outstanding and therefore there are no factors of this type affecting liquidity or future cash flows.

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

8. Capital Resources

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, the Company's ability to achieve certain exploration milestones, and its ability to acquire new properties.

9. Off-Balance Sheet arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate to have them in the foreseeable future.

10. Transactions with related parties

The following related party transactions took place during the three months ended March 31, 2005:

- The Company paid \$8,775 in accounting and administration services to a company controlled by the Chief Financial Officer of the Company.
- The Company paid \$3,510 in administrative support services provided to Minera by a company controlled by the Chief Executive Officer of the Company.
- The Company paid \$41,623 (US \$33,545.02) to a company controlled to by the Chief Executive Officer of the company in repayment of expenses incurred at cost for the acquisition of mineral claims.
- The 2,200,000 stock options with an exercise price of \$0.26 per share indicated in Note 8 were all granted to directors and officers of the Company.
- Also see Note 13, below.

Included in accounts payable and accrued liabilities as at March 31, 2005 are the following amounts:

- \$5,265 due to a company controlled by the Chief Executive Officer of the Company for administrative support services provided to Minera.
- \$4,275 due to a company controlled by the Chief Financial Officer of the Company for administration and accounting services provided to the Company.

11. First quarter 2005

During the first quarter of 2005 the Company conducted the private placement financing described in sections 3 and 15 of the present MD&A. The Company also concentrated its effort in completing the non-offering prospectus to be submitted to the British Columbia Securities Commission as part of the listing application with the TSX Venture Exchange.

The exploration activity was focused in the elaboration of a first stage core-drilling program for the San Luis and Rey David prospects in the east portion of El Coyote claim. Community and environmental permits were obtained.

In Aurea Sur zone, the geological mapping of El Consorcio claim was accomplished.

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

12. Proposed transactions

As at the date of this MD&A there are no proposed transactions involving the Company.

13. Changes in accounting policies including initial adoption

There were no changes to accounting policies during the Fiscal Period. For more information please refer to note # 2 ("Significant Accounting Policies") to the Company's interim financial statements for the Fiscal Period.

14. Financial instruments

The Company only invests its cash in bank term deposits and/or banker's acceptances, instruments that are deemed to be very low risk.

In order to reduce foreign exchange exposure, the Company transfers to its Mexican subsidiary funds required in the short term to meet its obligations.

15. Other MD&A requirements

- a) Copies of all previously published financial statements, management discussions, meeting materials, etc., are available on the SEDAR website at www.sedar.com, and at the Company's website at www.aureamining.com
- b) Information pursuant to sections of National Instrument 51-102:
- i) Section 5.3: The Company's continued operations are dependent upon the discovery of economically recoverable reserves, its ability to complete necessary financing to complete the development of properties, and upon future profitable production or from the proceeds from disposition of its mineral properties.
- ii) Section 5.4: Outstanding share data:

Common shares issued and outstanding	Number	Amount \$
Balance, December 31, 2004	28,483,358	\$1,041,020
Non-brokered private placement of 4,977,718 units at a price of \$0.26 per unit, each unit consisting of one common share and one half share purchase warrant. Each full warrant entitles the holder to purchase one common shares at an exercise price of \$0.40 per share, expiring 18 months after the shares start trading on the TSX Venture Exchange.	4,977,718	\$1,271,586
Shares issued as part of the right to convert at a deemed price of \$0.10 per share.	44,255	\$4,425
Balance as at March 31, 2005 and as at the date of this publication	33,505,331	\$2,317,031

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Share purchase Warrants	Number	Exercise Price	Expiry Date
Balance, December 31, 2004	2,674,999	\$0.35 *	
In connection to the private placement of 4,977,718 units at a price of \$0.26 per unit, each unit consisting of one common share and one half share purchase warrant:	2,488,859	\$0.40	18 months after beginning of trading on TSX Venture Exchange
Balance as at March 31, 2005, and as at the date of this publication	5,163,858	\$0.37 *	

* Weighted average exercise price.

Stock Options	Number	Exercise Price	Expiry Date
Balance, December 31, 2004	Nil	-	-
Granted during the period:	2,200,000	0.26	January 21, 2010 and March 31, 2010
Balance as at March 31, 2005 and as at the date of this publication	2,200,000	0.26	

The following table details the stock options granted to the date of publication of this MD&A:

Name	Relationship	No. Options
Enrique R. Miranda-Paz	Director & Officer	550,000
Joseph Fodor	Director	300,000
Ken Thorsen	Director	300,000
Klaus Zeitler	Director	300,000
David Euresti-Reyna	Officer	250,000
Alfonso Martinez-Vera	Officer	250,000
Salvador Miranda	Officer	250,000
		2,200,000

The Company, as explained in Section 3(c) above, also has a convertible note outstanding. If every remaining creditor exercised his/her right to convert the debt to shares, a total of up to **1,430,916** could be issued, at a deemed price of \$0.10 per share.

The **fully diluted** capital of the Company as at the date of this publication is **42,300,105** common shares

Form 51-102F1
Management's Discussion & Analysis (MD&A)

AUREA MINING INC.

Directors and Officers:

Directors	Officers
Enrique R. Miranda-Paz	Enrique R. Miranda-Paz: President & Chief Executive Officer
Joseph Fodor	David Euresti-Reyna: Vice President of Corporate Affairs
Ken Thorsen	Alfonso Martinez-Vera: Vice President of Exploration
Klaus Zeitler	Salvador Miranda: Chief Financial Officer and Vice President of Finance

Contact information:

Corporate and strategic	Exploration and technical	Administration and finance
Mr. Enrique R. Miranda-Paz President & CEO Telephone (604) 484-8386 Email: emiranda@aureamining.com	Mr. Alfonso Martinez-Vera VP Exploration Telephone (604) 484-8386 Email: amartinez@aureamining.com	Mr. Salvador Miranda CFO Telephone (604) 925-2839 Email: smiranda@aureamining.com

* * * * *