



ROSS RIVER MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS – FORM 51-102F1
for the year ended December 31, 2008
Amended September 16, 2009

1.1 Date of Report

The following Management Discussion and Analysis (“MD&A”) for Ross River Minerals Inc. (“Ross River” or the “Company”) is prepared as of September 16, 2009 and should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2008. Except as noted, all dollar amounts contained in this discussion and analysis and in the financial statements are in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may be deemed “forward-looking statements”. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Management’s Responsibility for Financial Statements

The information provided in this MD&A, including the audited consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of the future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

1.2 Nature of Business and Overall Performance

Ross River Minerals Inc. is a junior resource company engaged in the acquisition, exploration and development of gold and copper-gold properties in the Yukon Territory and Mexico. The Company's projects are the 8,600 hectare Tay-LP property located in the Yukon Territory, Canada and the approximately 19,000 hectare El Pulpo property located in Sinaloa State, Mexico. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The Company is a reporting issuer in British Columbia, Alberta and the Yukon Territory and trades on the TSX Venture Exchange under the symbol RRM.

The Company was incorporated on September 12, 1996 as 521844 B.C. Ltd. and subsequently changed its name to Panamex Resources Inc. On May 22, 2002, the Company changed its name to Ross River Minerals Inc. The Company completed a reverse take-over on May 28, 2002 whereby the former shareholders of Ross River Gold Ltd. acquired control of the Company through a share-for-share exchange.

The consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations to continue. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the consolidated financial statements.

The audited consolidated financial statements include the accounts of Ross River Minerals Inc. and its wholly owned subsidiaries, Ross River Gold Ltd. ("RRG") and Minera Rio Ross, S.A. de C.V. ("MRR")

Mineral Projects

1. TAY-LP PROPERTY, YUKON TERRITORY, CANADA

The Tay-LP property is located in south central Yukon approximately 50 kilometres south of the village of Ross River and 160 kilometres northeast of Whitehorse. The property covers 8,600 hectares and comprises 413 contiguous mineral claims. RRG is the registered owner of 344 mineral claims (Tay-LP Property) and 69 mineral claims (Ram Property) are registered to Ross River Minerals Inc.

Pursuant to an agreement dated September 14, 1999, as amended, RRG acquired a 100% interest in the Tay-LP property provided it incurs \$1.0 million in exploration expenditures and makes payments in cash or shares aggregating \$220,000. Full details of the agreement and amendments are outlined in Note 5 of the Audited Consolidated Financial Statements. The Company has fulfilled its obligations under the terms of the option agreement subject to 2.5% a net smelter return ("NSR") and pre-production royalties.

Pursuant to an agreement dated May 31, 2000, as amended, RRG has the option to acquire a 70% interest in the Ram property provided it incurs \$500,000 in exploration expenditures on or before April 1, 2008 and issue 240,000 shares to Almaden Minerals Ltd. By agreement dated December 18, 2007, the option agreement was terminated and the Company acquired a 100% interest in the RAM claims for the issuance of 100,000 common shares with a deemed value of \$9,000. The vendor retains a 2% NSR royalty. Full details of the agreement and amendments are outlined in Note 5 of the Audited Consolidated Financial Statements.

Subsequent to December 31, 2008, the Company optioned its wholly owned Tay-LP property to Canarc Resource Corp. ("Canarc"). Canarc can acquire a 100-per-cent interest in Tay-LP from the Company by paying \$1-million in cash and/or stock and spending \$1.5-million on exploration over a three-year period. Canarc can initially earn a 51-per-cent interest as a stage 1 option by paying \$150,000 in cash and spending \$900,000 on exploration over a two-year period. If Canarc proceeds with the stage II option, then the final \$850,000 payment can be made in cash or common shares at Canarc's election. If Canarc does not proceed with the stage II option, then a 51/49 joint venture will be formed with the Company. This option agreement is subject to regulatory and exchange approval.

(a) **Exploration Program**

Canarc plans to commence a phase I exploration program including 2,000 metres of diamond drilling as soon as reasonably possible subject to Canarc raising appropriate financing. Initial targets will include step-out drilling from some of the historical drill intercepts to better define the structural, stratigraphic and intrusive controls on gold mineralization. Future exploration programs will focus on detailed ground exploration work, detailed drilling of the known gold-mineralized zones, as well as reconnaissance drilling of multiple, untested geochemical and geophysical anomalies within prospective targets.

(b) **Exploration Results**

N/A

(c) **Future Developments**

Further drilling is required to trace the gold mineralization northward along strike and down dip to the west of diamond drill holes TLP04-01 and TLP02-07. The area of drill holes TLP04-04, TLP04-05 and TLP04-06 requires additional drilling to delineate the mineralization along the strike, between widely spaced holes, and down dip to the west. The drill hole spacing in this area should be reduced to 50 metres, to help determine the variability of the gold grades. A re-examination of previous drilling, especially drill holes that were drilled to the west, is recommended in view of the successful reinterpretation of the gold-bearing vein structures on the Tay-LP to westerly dipping structures.

Additional drilling is also required in the area of diamond drill hole TLP04-09. The three magnetic anomalies in this area have not been adequately tested by this single drill hole. The lithologies encountered in this hole belong to younger rocks which are not the typical hosts to mineralization in the other zones on the property. The western two magnetic highs in this area, in line with the glacial flow direction, anomalous arsenic in soils and massive sulphide boulders containing high gold and silver values, remain to be tested. Further drilling of the Tay-LP property is proposed for 2009 depending on the Company's ability to raise capital for the project and/or signing a joint venture agreement for this project.

2. EL PULPO PROPERTY, SINALOA STATE, MEXICO

The El Pulpo property is located 125 kilometres north-east of Mazatlan and covers an area of approximately 200 square kilometres (20,421 hectares). Easily accessible by paved road to San Ignacio and then by dirt road to Vado Hondo, which is located in the centre of the concessions.

Pursuant to an agreement dated April 10, 2003 with Almaden Minerals Ltd. (“Almaden”) and its wholly owned Mexican subsidiary Minera Gavilan S.A. de C.V. (“Minera Gavilan”), MRR had an option to acquire up to a 60% interest in the Gavilan and Gavilan II concessions provided it incurs not less than US \$3.0 million in exploration expenditures on or before April 30, 2010 and issue 425,000 shares to Almaden. A further 10,000 hectares adjacent and immediately south of the Gavilan and Gavilan II were staked which are also subject to the terms and conditions of the agreement.

On May 17, 2004, 15,000 shares were issued in part payment for the acquisition of the Los Frayles (Title No. 207907) concession. The acquisition was completed with the payment of US \$5,000 on July 14, 2004 with another payment of US \$5,000 paid on August 15, 2005.

On December 22, 2004, the Company entered into an agreement with Almaden and Minera Gavilan to acquire 100% of the right, title and interest in the El Pulpo concessions and the underlying agreements, collectively known as the El Pulpo project. On April 25, 2005, the Company issued Almaden 2.2 million shares and the option agreement dated April 10, 2003 with respect to the project terminated. The Company will issue an additional 1.0 million shares when exploration and development expenditures on the property meet or exceed US \$10.0 million and an additional 1.0 million shares on the delivery of a positive feasibility study recommending production on any part of the property. Almaden will retain a 2% net smelter return (“NSR”) royalty regarding any minerals removed from the Gavilan, Gavilan II and Gavilan 3 concessions, of which half (a 1% NSR royalty) can be purchased by the Company from Almaden for fair market value as determined by an internationally recognised engineering firm acceptable to both parties.

By an agreement dated February 16, 2005, MRR obtained an option to purchase an undivided 100% right, title and interest in the Los Frayles (Title No. 212809) and Polo concessions located within the outer boundary of the El Pulpo concessions (Gavilan, Gavilan II and Gavilan 3) for a total price of US\$130,000 of which US\$16,000 was paid on closing and thereafter, US\$1,000 per month. The optionees retain a 1% NSR royalty on production from the concessions. During the year ended December 31, 2008, the Company determined it was not in its best interests to continue with the option and dropped the agreement.

(a) Exploration Program

Minimal exploration work was completed to maintain the property during the year ended December 31, 2008 due to a shortage of working capital.

(b) Exploration Results

N/A

(c) **Future Developments**

The Company has commenced discussions with strategic partners to assist in the exploration and development of the copper potential (40 square kilometres) on its 200 square kilometre El Pulpo property. The property is host to multiple gold/silver and copper targets. The Company is also seeking new equity financing to advance the project.

1.3 Selected Annual Information

The following is a summary of the Company's financial results for the three most recently completed fiscal years:

Fiscal Year	2008	2007	2006
Total Revenues	Nil	Nil	Nil
General and Administrative Expenses	501,399	585,481	573,879
Loss and Comprehensive Loss	(543,391)	(639,218)	(566,328)
Loss Per Share	(0.01)	(0.02)	(0.02)
Total Assets	7,189,787	7,082,814	6,837,430
Total Long-term Liabilities	Nil	Nil	Nil
Cash Dividends per share	Nil	Nil	Nil

The Company has recorded losses since inception and expects to record losses until such time as an economic resource is identified, developed and exploited on one or more of the Company's properties. The Company completed a 1,600,000 unit offering in January 2008 for gross proceeds of \$160,000 for general working capital. Management anticipates operating losses to continue at this level and is anticipating an operating loss of approximately \$500,000 for fiscal 2009. The Company capitalizes all acquisition and exploration costs until the property is placed into production, sold or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of any write-offs of resource property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance. The Company's net loss will be significantly affected by the write-down or abandonment of any properties during a given period.

1.4 Results of Operations

During the year ended December 31, 2008, the Company reported a loss and comprehensive loss of \$543,391 or \$0.01 per share, as compared to a loss and comprehensive loss of \$639,218 or \$0.02 per share for year ended December 31, 2007. General and administrative expenses decreased from \$585,481 in 2007 to \$501,399 in the current period, a decrease of \$84,082. This decrease was mainly attributable to:

- a. Salaries and consulting fees decreased from \$65,645 for the year ended December 31, 2007 to \$24,420 for the year ended December 31, 2008. This decrease of \$40,225 due to reducing the hours of our employee to a part time basis and not employing consultants due to a shortage of working capital.
- b. Shareholder communications and regulatory fees decreased from \$97,455 for the year ended December 31, 2007 to \$30,404 for the year ended December 31, 2008. This decrease of \$67,051 was mainly attributable to reduced filing fees for the private placement that occurred during the prior period and the reduction of investor relation services due to a shortage of working capital.

- c. Stock-based compensation expense decreased from \$58,875 for the year ended December 31, 2007 to \$44,533 for the year ended December 31, 2008. This is a non-cash expense. This decrease of \$14,342 was mainly attributable the number of options granted and vested during the period and the assumptions used for the Black-Scholes option pricing model.
- d. A general reduction of activity during the period due to a shortage of available working capital.

Overall, the Company's general and administrative did not change significantly as compared to the prior year though it is anticipated these expenses will increase during the fall of 2009 due to the increased exploration activity for the anticipated 2009 exploration program of the El Pulpo project in Mexico which is subject to an equity financing to be completed. There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 Dec. 31, 2008	Q3 Sep. 30, 2008	Q2 Jun 30, 2008	Q1 Mar. 31, 2008	Q4 Dec. 31, 2007	Q3 Sep. 30, 2007	Q2 Jun. 30, 2007	Q1 Mar. 31, 2007
Total revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ (207,050)	\$ (96,900)	\$ (126,423)	\$ (113,018)	\$ (176,350)	\$ (132,879)	\$ (188,130)	\$ (127,628)
Basic loss per share (1)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)

(1) Loss per share on a diluted basis is not disclosed as it is anti-dilutive due to losses incurred.

The expenses incurred by the Company are those typical of junior exploration companies that have not established mineral reserves. In some quarters more expenses are incurred than in others as a result of non-recurring activities or events.

1.6 Liquidity

These audited consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company has cash of \$626 as at December 31, 2008 compared to \$2,674 as at December 31, 2007. The Company's has a working capital deficiency of \$1,117,314 as at December 31, 2008 compared to working capital deficiency of \$709,268 as at December 31, 2007. During the year ended December 31, 2008, the Company completed an interim financing of 1,600,000 units offering in January 2008 for gross proceeds of \$160,000 for general working capital. Each unit consisted of one common share and one-half share purchase warrant. Each full share purchase warrant entitled the holder to purchase an additional common share at \$0.15 per common share for a period of 18 months. The Company anticipates it will require additional capital in the future to finance ongoing exploration of its properties and general and administrative expenses, such capital to be derived from the exercise of outstanding stock options and warrants and/or the completion of private placements. The Company may also seek short-term loans from directors of the Company. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms to the Company.

1.7 Capital Resources

Ross River has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. The Company has also received additional funds pursuant to property option receipts. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms to the Company.

The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options and warrants and/or the completion of private placements. The Company may also seek short-term loans from directors of the Company.

1.8 Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

The Company has entered into the following transactions with directors, companies with common directors and a legal firm where a director of the Company is a partner:

	2008	2007
Working capital advances	\$ 319,169	\$ 177,510
Management fees	221,100	76,320
Legal services	112,377	53,864
Shareholder loan	4,000	-
Consulting services	-	2,571
	\$ 656,646	\$ 310,265

During the year ended 2008, the Company entered into the following transactions, deferred costs and recoveries with related parties not disclosed in other notes in the financial statements:

- a) Management fees of \$150,000 (2007 - \$144,000) to a company controlled by a director of the Company.
- b) Legal fees of \$61,478 (2007 - \$23,301) to a legal firm where a director of the Company is a partner.
- c) Interest expense of \$61,846 (2007 - \$31,936) to a director of the Company.
- d) Pre-production royalty costs of \$5,000 (2007 - \$5,000) to a director of the Company.
- e) Rent and administrative fees recoveries of \$41,608 (2007 - \$42,985) from a company with common directors, of which \$Nil was received subsequent to year end. Due to the uncertainty of collection of the prior year and current year amounts owing, an allowance has been provided of \$23,432 (2007 - \$53,753).
- f) Costs associated with a financing of \$Nil (2007 - \$4,898) to a legal firm where a director of the Company is a partner.
- g) Deferred exploration costs of \$Nil (2007 - \$5,000) to a legal firm where a director of the Company is a partner.
- h) Receivables at December 31, 2008 include \$Nil (2007 - \$3,714) due from a company with common directors for rent and administrative fees.

The transactions with related parties were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the parties.

1.10 Fourth Quarter

Fourth quarter results do not differ significantly from other quarters.

1.11 Proposed Transactions

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board, regulatory and, sometimes, shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of this date, the Company has a number of possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

1.12 Critical Accounting Estimates

The preparation of audited consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates.

The factors affecting stock-based compensation include estimates of when the stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors including the market value of the Company's shares and the financial objectives of the optionees.

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permitting to complete the development of the properties, and future profitable production from the disposition of the metals produced from the properties.

1.13 Adoption of New Accounting Policies

Effective January 1, 2008, the Company adopted the following accounting standards updates issued by the Canadian Institute of Chartered Accountants ("CICA")

i Assessing Going Concern (Section 1400)

The Accounting Standards Board (AcSB) amended Section 1400, to include requirements for the management to assess an entity's ability to continue as a going concern and to disclose material uncertainties related to events or conditions that may cast doubt upon the entity's ability to continue as a going concern. The adoption of this standard did not have a significant impact on our financial statements.

ii Capital Disclosures (Section 1535)

This new pronouncement establishes standards for disclosing information about an entity's capital and how it is managed. Section 1535 also requires the disclosure of externally-imposed capital requirements, whether the entity has complied with them, and if not, the consequences (See Note 4).

iii Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863)

These new standards require additional disclosures to enable users to evaluate the significance of financial instruments for an entity's financial position and performance. In addition, qualitative and quantitative disclosures are provided to enable users to evaluate the nature and extent of risks arising from financial instruments (See Note 4).

iv Determining whether a contract is routinely denominated in a single currency

This new standard considers 1) how the term "routinely denominated" in Section 3855.A34(d) should be interpreted, and 2) what factors can be used to determine whether a contract for the purchase or sale of a non-financial item such as a commodity is routinely denominated in a particular currency in commercial transactions around the world. The adoption of this standard did not have an impact in our financial statements.

International Financial Reporting Standards (“IFRS”)

In 2006, the 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 GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning or after January 1, 2011. The changeover 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. 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.

Goodwill and intangible assets

In February 2008, the CICA issued Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Other Intangible Assets”. This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the adoption of this standard, EIC 27, “Revenue and Expenditures in the Pre-operating Period”, will be withdrawn. We are currently assessing the impact of this new accounting standard on our consolidated financial statements.

1.14 Financial Instruments and Other Instruments

The carrying value of financial instruments which include cash, accounts receivable, accounts payable and accrued liabilities and amounts due to related parties approximate fair value because of the short-term maturity of those instruments. The Company is exposed to interest rate price risk due to the fixed interest rates of its convertible debenture and amounts due to related party. Should the market interest rates increase/decrease by 1% over the fixed rates of its loans, the impact would be insignificant. As at December 31, 2008, the Company did not hold any marketable securities.

1.15 Other MD&A Requirements

Disclosure of Outstanding Share Capital

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares, without par value			
Issued			
Balance, December 31, 2006	34,674,137	8,418,156	1,617,568
Issued for non-brokered private placement	8,088,000	808,800	-
Finders fees	157,000	15,700	-
Share issuance costs	-	(33,797)	-
Warrants exercised	575,000	86,250	-
Issued for mineral properties	242,857	29,000	-
Stock-based compensation	-	-	64,563
Balance, December 31, 2007	43,736,994	\$ 9,324,109	\$ 1,682,131
Issued for non-brokered private placement	1,600,000	160,000	-
Issued for mineral properties	250,000	20,000	-
Stock-based compensation	-	-	45,753
Balance, December 31, 2008 and September 16, 2009	45,586,994	\$ 9,504,109	\$ 1,727,884

On April 2, 2007, the Company issued 8,088,000 units for a price of \$0.10 per unit for gross proceeds of \$808,800. Each unit consisted of one common share of the Company and one-half share purchase warrant. Each whole warrant entitles the holder to acquire an additional share for eighteen months at \$0.15 on or before October 3, 2008. The Company paid \$13,200 and issued 157,000 units with the same terms as above in commission.

During the year ended December 31, 2007, a total of 575,000 share purchase warrants were exercised at \$0.15 per share for proceeds of \$86,250.

On January 17, 2008, the Company issued 1,600,000 units at a price of \$0.10 per unit for gross proceeds of \$160,000. Each unit consists of one common share and one-half share purchase warrant. Each full share purchase warrant entitles the holder to purchase an additional common share at \$0.15 per common share for a period of 18 months.

Share subscriptions – Amended – September 16, 2009

As at December 31, 2008, the Company received \$139,000 (2007 - \$120,000) in share subscriptions towards a private placement. The proposed non-brokered private placement will consist of 3,500,000 units at a price of \$0.05 per unit for total maximum gross proceeds of \$175,000. Each unit will consist of one common share and one-half non-transferable share purchase warrant. Each full warrant entitles the holder to acquire a common share for a period of two years from closing at a price of \$0.15 per share.

The Company will pay a finder's fee on closing of up to 8% on a portion of the gross proceeds, in cash or in units or any combination thereof. This private placement is subject to acceptance by the TSX Venture Exchange.

- a. Share purchase options outstanding at December 31, 2008 and September 16, 2009 are as follows:

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
575,000	\$0.36	August 29, 2010
75,000	\$0.34	November 22, 2010
<u>1,200,000</u>	\$0.12	April 26, 2012
<u><u>1,850,000</u></u>		

- b. As at December 31, 2008, there were 800,000 purchase warrants were outstanding exercisable at \$0.15 per common share until January 17, 2009. These warrants expired unexercised.

Internal Control over Financial Reporting

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have evaluated or caused to be evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and forms.

Internal Control Over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ("GAAP"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual or interim financial statements.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, assessed or caused to be assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework. Based on the results of that assessment, management and the Chief Executive Officer and Chief Financial Officer have concluded that, as at December 31, 2008, the Company's internal control over financial reporting was effective.

There has been no change in the Company's internal control over financial reporting during the Company's year ended December 31, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

The Company is subject to a number of risks due to the nature of its business. The following factors should be considered:

Mineral Exploration and Development

The Company's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in the discovery of a body of commercial ore on any of its properties. Several years may pass between the discovery and the development of commercial mineable mineralized deposits. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Trends

The Company's financial success is dependent upon the discovery of properties which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as market value of the products produced. Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's results or financial position.

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Environmental Factors

The Company proposes to conduct exploration activities in various parts of Canada and Mexico. Such activities are subject to various laws, rules and regulations governing the protection of the environment, including, in some cases, posting of reclamation bonds. In Canada, extensive environmental legislation has been enacted by federal, provincial and territorial governments. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held by the Company.

The approval on new mines of federal lands in Canada is subject to detailed review through a clearly established public hearing process, pursuant to the Federal Canadian Environmental Assessment Act. In addition, lands under federal jurisdiction are subject to the preparation of a costly environmental impact assessment report prior to commencement of any mining operations. These reports entail a detailed and scientific assessment as well as a prediction of the impact on the environmental and proposed development. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. Failure to comply with the legislation may have serious consequences. Orders may be issued requiring operations to cease or be curtailed or requiring installation of additional facilities or equipment. Violators may be required to compensate those suffering loss or damage by reason of its mining activities and may be fined if convicted of an offense under such legislation.

Canadian provincial mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of the public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The costs of closure of mining properties, and, in particular, the cost of long term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation, should any properties become operational, so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted environmental practices designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is currently engaged in exploration with nil to minimal environmental impact.

Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the

underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

Canadian Aboriginal Land Claims

Canadian Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. While there is, to the Company's knowledge, no existing claim in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations cannot be predicted.

Competition and Agreements with Other Parties

The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of resource acquisition opportunities and as a result, the Company may be unable to acquire attractive mining properties on terms it considers acceptable. The Company competes with many other companies that have substantially greater financial resources than the Company.

The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with Company policy, government regulations, and maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral land or to stake a claim) in any Canadian province in which it is carrying out work. Mineral exploration primarily falls under provincial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the discovery of mineral properties and the sale of minerals contained or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and other and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations, cannot accurately be predicted.

Price Fluctuations / Share Price Volatility

In recent years, the securities markets in North America have experienced high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that the continual fluctuations in price will not occur.

DIRECTORS AND OFFICERS

Marcus N. Foster	Director, President & CEO
Robert Jamieson	Director & CFO
David R. Reid	Director
T. Randal Sanders	Director

The Company is dependent on a small number of key directors and officers. Loss of any one of those persons could have an adverse affect on the Company. The Company does not maintain "key-man" insurance with respect to any of its management.

CONFLICTS OF INTEREST

Certain officers and directors of the Company are officers and/or directors of, or are associated with other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

OUTLOOK

The priorities for the balance of the year are to secure joint venture partners and/or receive funding by way of new equity financing for its Yukon and Mexico prospects. The Company continues to be extremely encouraged by the results received from its El Pulpo copper property and has commenced discussions with strategic partners to assist in the exploration and development of its 200 square kilometre property.

OTHER INFORMATION

The Company web address is www.rossriverminerals.com. Other information relating to the Company may be found on the SEDAR website www.sedar.com.

BY ORDER OF THE BOARD

“Marcus N. Foster”

Marcus N. Foster
President & CEO
September 16, 2009

“Robert Jamieson”

Robert Jamieson
Director & CFO