

Management's Discussion and Analysis

April 27, 2010

This discussion and analysis of the consolidated operating results and financial condition of the Company for the nine month period ended February 28, 2010 and 2009 should be read in conjunction with the Consolidated Financial Statements and the related Notes for the period then ended. All dollar amounts are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure the information used internally or disclosed externally, including the financial statements and management's discussion and analysis ("MD&A"), is complete and reliable. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com and to review general information including reports and maps on the Company's website at www.pachamamaresources.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Pachamama resulted from a spin-out of the non-core assets of Mansfield Minerals Inc. ("Mansfield"). In 2008, the management of Mansfield concluded that by spinning-out all of its exploration stage properties, including the Rio Grande property, to Pachamama, shareholders would be able to realize the value of the Company's Linderero property through continued ownership of the Company's common shares, while retaining the upside potential associated with the Company's other exploration and development properties through ownership of Pachamama common shares. Under a plan of arrangement ("Plan of Arrangement") dated November 27, 2008, Mansfield also transferred over certain cash and investment securities to Pachamama. The Plan of Arrangement provided that each existing common share of the Company was exchanged for one new common share of the Company, and one common share of Pachamama. Pachamama came to trade on the TSX Venture Exchange on November 28, 2008 under the trading symbol "PMA-V". The Plan of Arrangement is detailed in the Company's information circular available on SEDAR at www.sedar.com.

Since the previous quarter, market conditions continue to stabilize with the previous disconnect between development companies and producing companies dissipating somewhat. This is being driven by continued strength in the gold prices and a strong rebound in copper and nickel markets.

MINERAL PROPERTY REVIEW

This review has been prepared by the Company's geologic staff under the supervision of John M. Leask, P.Eng., President, CEO and Director of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

The Company's current properties and projects consist of mineral rights and applications for mineral rights covering over 48,000 hectares in three Argentine provinces and one Canadian province. The lands are direct interests through the Company's filings for exploration concessions. The Company's properties in Argentina are all early stage exploration prospects and no proven or probable reserves have yet been identified.

The Company currently owns, or has the right to acquire an interest in, a total of six properties located in northwestern Argentina and one property located in British Columbia. Since the spin-out from Mansfield, the Company has recommenced a grass roots exploration effort in northwestern Argentina using its large data base for the area.

Pachamama's properties are summarized as follows:

Property	Location	Pachamama Ownership	Hectares	Square Miles
Aguas Calientes	Jujuy Province, Argentina	100%	2,700	10.41
Catua	Jujuy Province, Argentina	100%	900	3.47
El Camino	Salta Province, Argentina	100%	4,111	15.85
La Frontera	Catamarca Province, Argentina	100%	1,200	4.63
Oscuro	Salta Province, Argentina	100%	19,004	73.27
Rio Grande	Salta Province, Argentina	50%	10,100	38.94
Fireweed	British Columbia, Canada	100%	2,411	9.30
Total			40,426	155.87

Rio Grande

In December 2009, the Company announced that a joint venture agreement was signed with its partner, Antares Minerals Inc. ("Antares"), on the 50/50 owned Rio Grande property located in northwestern Argentina. The joint venture agreement between the Company, Antares, and their respective Argentinean subsidiaries is in the form of a UTE (*Union Transitoria de Empresas*) that will be registered under the laws of Argentina. The UTE agreement defines the terms which will govern the development of the Rio Grande Cu-Au deposit going forward. Under the agreement, Antares will remain the project operator.

Catua

In September 2009, the Company executed an exploration and exploitation agreement on its wholly owned Catua project located in Jujuy Province, northwestern Argentina. Under the terms of the agreement, AGV Servicios Mineros S.R.L. of Argentina has acquired the right to produce copper from Catua, subject to a US\$0.02 per pound royalty to Pachamama. Upon payback of project cap-ex, the two companies will share revenue profits as to 45% each with the remaining 10% to pay mining royalties and finance project closure.

Catua is an exotic oxide copper occurrence which has had previous limited surface trenching and sub-surface drilling. Copper mineralization at the property consists of widespread copper wad, malachite, azurite and chrysocolla within the matrix of a poorly exposed sedimentary breccia. Two surface exposures of mineralization separated by 1 km have been identified to date: a northern area measuring 500 by 200 metres and a southern area measuring 100 by 100 metres. Reconnaissance grab samples of these breccias by Mansfield Minerals Inc. have yielded highly anomalous values in lead, zinc, cobalt, arsenic and barium.

Fireweed

In March 2010, the Company entered into a binding letter agreement with Shamrock Enterprises Inc. ("Shamrock") whereby Shamrock may earn an initial 50% interest in the Company's Fireweed Ag-Zn-Pb-Au property (the "Property") located near Smithers, BC. Terms of the letter agreement include \$2,550,000 in exploration expenditures, \$650,000 in cash payments and 1,000,000 shares of Shamrock over a four year period. An initial \$200,000 in exploration expenditures is a firm commitment which must be completed by February 2011. Upon earning a 50% interest in the Property, Shamrock may elect to earn an additional 10% interest (60% total) by producing a feasibility study within 3 years of the election. Shamrock can subsequently earn an additional 10% interest (70% total) by placing the Property in commercial production within another 3 year time frame.

Previous exploration on the Property by the Company and various optionees include soil geochemistry, magnetometer, 3-D Induced Polarization surveys plus 18,200 metres of drilling in 103 holes. The impetus for further work results from targets indicated by the most recent 3-D Induced Polarization surveys in an area where mineralized float assaying 1,650 grams/tonnes Ag and 3 grams/tonne Au was previously discovered. Known mineralization at Fireweed consists predominantly of breccias, massive sulphides, disseminations of pyrite-pyrrhotite, sphalerite, galena, chalcopyrite and Ag-sulphosalts hosted in coarse grained sandstones

OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The following is a summary of certain selected unaudited financial information for the most recent eight fiscal quarters.

Unaudited (Fiscal Quarters of the Fiscal Year ended May 31, 2010)

All in \$1,000's except Loss per Share	First Quarter	Second Quarter	Third Quarter
Working capital	\$ 4,848	\$ 4,605	\$ 4,570
Loss	\$ 169	\$ 230	\$ 18
Loss per share	\$ 0.004	\$ 0.005	\$ 0.000
Loss per share (fully diluted)	\$ 0.004	\$ 0.005	\$ 0.000
Total assets	\$ 12,203	\$ 12,159	\$ 12,049
Total liabilities	\$ 1,728	\$ 1,681	\$ 692
Deficit	\$ 2,283	\$ 2,513	\$ 2,531

Unaudited (Fiscal Quarters of the Fiscal Year ended May 31, 2009)

All in \$1,000's except Loss per Share	Carve-out First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Working capital	\$	\$ 6,867	\$ 6,959	\$ 5,034
Loss	\$ 142	\$ 398	\$ 458	\$ 235
Loss per share	\$	\$ 0.009	\$ 0.010	\$ 0.005
Loss per share (fully diluted)	\$	\$ 0.009	\$ 0.010	\$ 0.005
Total assets	\$	\$ 11,842	\$ 11,530	\$ 12,097
Total liabilities	\$	\$ 1,595	\$ 1,360	\$ 1,641
Deficit	\$ 1,023	\$ 1,421	\$ 1,879	\$ 2,114

Unaudited (Fiscal Quarters of the Fiscal Year ended May 31, 2008)

All in \$1,000's except Loss per Share	Carve-out Fourth Quarter
Working capital (deficit)	\$ (479)
Loss (recovery)	\$ (521)
Loss (recovery) per share	
Loss (recovery) per share (fully diluted)	
Total assets	\$ 10,326
Total liabilities	\$ 1,264
Deficit (net earnings)	\$ 881

Third Quarter ended February 28, 2010

The Company's loss for the quarter ended February 28, 2010 totaled \$18,771 a loss of \$0.000 per share as compared to a loss of \$457,532, a loss of \$0.010 per share, for the quarter ended February 28, 2009. General and administrative expenses for the quarter, exclusive of stock-based compensation, totaled \$196,727 (February 28, 2009 quarter - \$250,307). Interest income, as well as other items which affects operating results, fluctuate from quarter to quarter or does not occur on a regular basis.

The Company's cash and cash equivalents decreased by \$1,016,690 for the quarter ended February 28, 2010, as compared to a decrease of \$130,232 during the quarter ending February 28, 2009. Cash resources used in operations totaled \$26,424.

The Company's activities are focused on general exploration in northwestern Argentina.

Liquidity

Cash and cash equivalents at February 28, 2010 totaled \$4,609,332 compared to \$7,689,691 at February 28, 2009. Working capital at February 28, 2010 was \$4,570,608 compared to \$6,959,351 as at February 28, 2009. Deferred exploration costs incurred during the period ended February 28, 2010, all in Argentina, totaled \$1,045,410 compared to \$666,054 incurred for the quarter ended February 28, 2009.

At the date of these unaudited quarterly financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its mineral property interests. The ability of the Company to realize the costs it has incurred to date on these mineral property interests is dependent upon the Company being able to lever its property interests and cash, by way of exploration activities and option/joint ventures, into assets of greater value.

Capital Resources

The Company's authorized capital consists of an unlimited number of common shares without par value. At February 28, 2010 the Company had 44,304,221 issued and outstanding common shares, and at April 27, 2010 the Company had 44,304,221 issued and outstanding shares.

The Company adopted a formal written stock option plan ("Stock Option Plan") effective October 29, 2008. Under this plan, the Company may grant options for up to 8,824,844 common shares to directors, officers, employees and consultants at exercise prices to be determined by the market value on the date of grant. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted with the exception of options granted in relation to investor relations. Options granted to consultants engaged in investor relations activities must vest no earlier than as to one-quarter upon the grant date and as to a further one-quarter after each of the following three four-month periods. The Stock Option Plan was approved by the TSX Venture Exchange on November 27, 2008.

During the quarter ended February 28, 2010, there were 180,000 stock options exercised and no stock options granted. At February 28, 2010, there were 4,270,000 stock options outstanding. If exercised, the 4,270,000 stock options would increase the Company's available cash by \$427,000.

During the quarter ended February 28, 2010, no warrants were granted or exercised.

Related Party Transactions

The Company entered into the following transactions with related parties as follows:

During the quarter ended February 28, 2010, the Company paid or accrued management fees in the amount of \$180,000 (2009 - \$180,000) to companies controlled by directors of the Company.

During the quarter ended February 28, 2010, the Company paid or accrued administrative fees in the amount of \$93,769 (2009 - \$88,701) to an officer of the Company and to a company controlled by a director of the Company.

Amounts payable to related parties have no specific terms of repayment, are unsecured, and have no interest rate. The amounts charged to the Company for the services provided have been determined by negotiation among the parties and are covered by signed agreements. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

The Company is not contemplating any other transactions which have not already been disclosed. The Company continues to look at other property acquisitions and to seek joint venture partners on its remaining un-optioned properties on a regular basis.

Investor Relations

Investor relations activities are performed by directors and officers of the Company.

Risks and Uncertainties

The Company's financial success will be dependent 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.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by the required filings.

Based upon the evaluation described above, the Chief Executive Officer and the Chief Financial Officer concluded that as of the end of the period covered by the required filings, the Company's disclosure controls and procedures were effective in timely alerting them to the material information relating to the Company (or its consolidated subsidiaries) required to be included in reports that the Company files.

Forward Looking Statements

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

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CAPITALIZATION

Authorized:
Unlimited common shares
Issued at April 27, 2010: 44,304,221

FINANCIAL INSTITUTION

Bank of Montreal
Vancouver, BC, Canada

STOCK EXCHANGE

Listed: TSX Venture Exchange
Symbol: PMA-V