

FORM 51-102F1

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

FOR GITENNES EXPLORATION INC.

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2006

May 12, 2006

Management's Discussion and Analysis supplements, but does not form part of, the unaudited interim consolidated financial statements of the Company and the notes thereto for the period ended March 31, 2006. Consequently, the information set forth below should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2006 and related notes therein, which have been prepared in accordance with Canadian generally accepted accounting principles.

Additional information, including audited consolidated financial statements, and the notes thereto, for the year ended December 31, 2005, can be found on SEDAR at www.sedar.com.

Description of the Business

Gitennes Exploration Inc. (the "Company") is in the business of exploring for mineral deposits in Perú and Canada. The Company acquires properties directly by staking or through option agreements with prospectors or other exploration companies. The Company is also committed to developing new projects through regional reconnaissance, property examinations and by liaison with a network of industry contacts. None of the properties that the Company currently owns or holds under option have been adequately explored to prove the existence of ore reserves.

Overview

The Company's primary focus is the exploration for gold and silver deposits in Perú, followed by copper, gold and other base metals in Canada. During the year ended December 31, 2005 and continuing through the period ending March 31, 2006, the Company undertook a major field programme at the Tucumachay project in Central Perú, which included 38 core drill holes. The Tucumachay project is subject to a letter of intent dated June 30, 2004 with Inmet Mining Corp. ("Inmet"). During the period the Company explored its 100%-owned Titimina Property, located in the same belt as Tucumachay.

To the date hereof, the Company issued news releases as follows:

January 5, 2006	Gitennes' Step-Out Drilling Expands Zone at Leonardo Norte
January 6, 2006	Gitennes Reports on Buffalo Golds' Red Property Exploration
February 14, 2006	Gitennes – Gold Zones Expanded at Gitennes' Tucumachay Project
March 1, 2006	Gitennes Reports High Zinc, Silver at Titimina and Tucumachay
April 18, 2006	Exploration Expands Gitennes Alpha Zinc Target
May 9, 2006	Gitennes Announces Private Placement

Overall Performance

Unless noted otherwise, all figures are in Canadian dollars.

The Company's cumulative resource property costs to March 31, 2006 were \$3,638,077, which is up from the cumulative balance of \$3,287,346 as at December 31, 2005. The increase for the period includes current additions of \$350,731 in expenditures, \$334,114 of which was incurred on the Tucumachay property (see "Results of Operations").

The Company recorded a loss of \$220,648 for the period ended March 31, 2006, which compares with a loss of \$513,949 for the same quarter of 2005 (see "Results of Operations").

Financial Data for the Last Eight Quarters

Quarter Ended	Mar 31, 2006	Dec 31, 2005	Sept 30, 2005	June 30, 2005	Mar 31, 2005	Dec 31, 2004	Sept 30, 2004	Jun 30, 2004
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) before the under-noted	\$(220,648)	\$(173,470)	\$(185,208)	\$(254,211)	\$(208,020)	\$(200,117)	\$(244,131)	\$ (217,941)
Stock-based compensation	-	-	-	-	(305,929)	-	(61,778)	(228,736)
Write-down of mineral properties	-	(267,306)	(55,354)	-	-	(131,398)	(625)	(957,364)
Income tax recovery	-	-	-	-	-	106,444	-	-
Net income (loss)	\$(220,648)	\$(440,776)	\$(240,562)	\$(254,211)	\$(513,949)	\$(225,071)	\$(306,534)	\$(1,404,041)
Income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.04)

The Company has no source of operating revenue. In addition to the normal expenses associated with its exploration and administrative activities, the Company recorded certain infrequent or non-recurring transactions that produced significant variances in its operating results. During the quarter ended June 30, 2004, the Company recorded a write-down of \$957,364 upon abandoning the Bear/Badger, Garden-Obonga properties in Ontario, and the claims of the Fox project (British Columbia) that were subject to an option agreement. The Company also wrote off costs of \$131,398 during the quarter ended December 31, 2004 and \$267,306 during the quarter ended December 31, 2005 relating to the Esten (Ontario) and Rio Seco (Perú) properties, respectively. Additional significant items include non-cash stock-based compensation of \$228,736 and \$305,929 recorded in the quarters ended June 30, 2004 and March 31, 2005 respectively. General exploration and certain other expenses decreased in the latter half of fiscal 2005 as the Company focused mainly on its Tucumachay project. The first quarter loss is traditionally higher than other quarters due to the costs of the Company's annual filings, preparation of annual general meeting materials, and increased shareholder information costs, which are not experienced in the other quarters.

After factoring in the effect of these transactions, the operating results remain reasonably consistent among the quarters presented.

Results of Operations

Expenses

A summary of the Company's significant expense items for the quarter is as follows:

	Period ended March 31	
	2006	2005
Audit, accounting, legal and professional fees	\$26,402	\$33,803
Filing, transfer fees and investor relations	\$79,929	\$76,144
Office rent, utilities and miscellaneous	\$34,924	\$23,193
Salaries and benefits	\$60,872	\$51,887
Stock option compensation	-	\$305,929
General exploration	\$6,504	\$14,450
Foreign exchange loss (gain)	(\$2,062)	(\$3,276)

Audit, accounting, legal and professional fees decreased slightly relative to those of the comparative period due mostly to a reduction in the amount of legal work required on fewer property agreements.

Filing, transfer fees and investor relations expenses are consistent with those for the same period in 2005.

Office rent, utilities and miscellaneous costs for the period ending March 31, 2006 are higher due to increased operating and maintenance costs in both Canada and Peru.

Salaries and benefits can vary depending upon the amount of time allocated for certain employees between exploration projects and general and administrative duties. For the period ending March 31, 2006, salaries and benefits are reasonably consistent with the same period in the prior year.

General exploration expenses fluctuate from quarter to quarter depending upon the time spent by employees and consultants on project development and reconnaissance, which is a function of the status of the Company's own resource properties. General exploration costs were higher for the 2005 period compared to the period ending March 31, 2006 due to the reduced off-property reconnaissance conducted in while the Company maintains its focus on the Tucumachay property and the contiguous Titimina property.

The Company incurs a significant portion of its expenses and expenditures in American dollars. However, with the weakening U.S. dollar, the Company has tried to maintain minimum U.S. cash reserves.

Properties

The Company has four mineral projects in Perú and one mineral project in Canada. Work is supervised by J. Blackwell, P.Geo., J. Foster, P.Geo., and Alvaro Fernandez-Baca, P.Geo., qualified persons as defined in National Instrument 43-101. Selected expenditure information on the Company's main projects is as follows:

Property		Three months	Twelve months	Twelve months
		March 31, 2006	December 31, 2005	December 31, 2004
Tucumachay	Acquisition	-	-	400,000
	Exploration	334,114	1,322,530	103,805
	Cumulative	2,160,449	1,826,335	503,805
Urupalqui	Acquisition	-	-	-
	Exploration	2,471	55,717	204,450
	Cumulative	791,226	788,755	733,038
La Chivona	Acquisition	-	-	-
	Exploration	1,981	10,564	13,839
	Cumulative	173,319	171,338	160,774
Titimina	Acquisition	-	-	9,456
	Exploration	10,285	18,311	-
	Cumulative	38,052	27,767	9,456
Red	Acquisition	-	14,500	44,306
	Exploration	1,356	12,530	339,716
	Cumulative	412,408	411,052	384,022

Tucumachay Property

The Tucumachay property is located in the Andes Mountains of central Perú. On June 30, 2004 the Company signed a letter-of-intent with Inmet (the "Tucumachay Agreement"), under the terms of which the Company has an option to earn a 100% interest in the property. During the year ended December 31, 2005 and to March 31, 2006 the Company completed both reconnaissance and grid soil geochemical and rock sampling programmes, IP and VLF-EM grid geophysical surveys, and two drill programmes totalling 38 core holes. Results are favourable, indicating the widespread occurrence of gold mineralization on the property and the occurrence of a near-surface zone of mineralization in the La Nariz area that warrants a third phase of drilling. The Company established a 16-person tent camp to serve as a base for operations, completed a preliminary environmental assessment of the property and an overview of the socio-anthropological make-up of the region's citizens, established water-quality monitoring programmes, and involved itself in a number of local initiatives, from road-building to school supplies and football tournaments to local festivals.

Cumulative exploration expenditures to March 31, 2006 are \$2,160,449. This includes \$400,000 in acquisition costs recorded during the year ended December 31, 2004 upon the issuance of 1,000,000 shares from treasury with a deemed value of \$0.40 per share, as required by the terms of the Tucumachay Agreement.

Titimina Property

The Company has acquired by staking a 3,800 hectare property adjacent to the western and northern portions of the Tucumachay Property. Titimina covers extensions to the same geological formations that host mineralization at Tucumachay. Several showings have been found on the Titimina Property, the most important of which is the Alpha zinc target, consisting of a large area of carbonate-hosted zinc – lead – silver mineralization.

Urupalqui Property

Under the terms of a joint venture agreement dated December 31, 2003 with Meridian Gold Inc., the companies agreed to jointly develop the Urupalqui property. The joint venture explored the properties during 2003 and 2004. Work included geophysical and geological surveys and two diamond drill programmes. On June 17, 2005, the companies terminated the agreement and the Company assumed 100% of the assets of the joint venture, which included the Urupalqui mineral claims. The Company plans to explore the property further.

La Chivona Property

The Company has a 100% interest in La Chivona, located in north-coastal Perú. There was minimal exploration activity on the property during the quarter. Cumulative expenditures to March 31, 2006 are \$173,319. The Company plans to further explore the property during 2006.

Rio Seco Property

This property is located in coastal, central Perú. The Company has written this property down to a nominal value, however, it fully intends to maintain the claims comprising this property in good standing.

Red Property

By an agreement made effective September 3, 2004, the Company has an option to acquire a 100% interest in the Red property, located in north-central British Columbia. Under the terms of the option, the Company has paid \$50,000 cash, issued 100,000 shares and incurred \$100,000 in exploration expenditures (minimum requirement). The Company may, at its option, make additional yearly cash and share payments before July 15, 2008 that total an additional \$150,000 and 150,000 shares. Prior to July 15, 2010 the Company must also have met a schedule of additional aggregate expenditures totalling a further \$2.0 million. Upon vesting, the Red property will be encumbered with a 1.5% net smelter returns royalty that is capped at a maximum pay-out value of \$12.0 million.

On April 15, 2005, the Company entered into an agreement with Buffalo whereby Buffalo may earn a 60% interest in the property by paying the Company \$30,000 cash (received) and committing to incur \$200,000 in exploration expenditures by April 15, 2006, with the option of incurring cumulative expenditures totalling \$600,000 before April 15, 2007. Thereafter, exploration of the Red property will be co-ordinated under a joint venture (Buffalo 60% / Gitennes 40%).

After vesting, Buffalo must make annual property payments to the underlying vendor totalling \$150,000, and Gitennes must issue the remaining three tranches of shares to the vendor totalling 150,000 shares. Prior to July 15, 2010, the companies must also meet their pro-rata share of the remaining optional expenditures totaling approximately \$1.4 million.

In October 2005, Buffalo completed 626 metres of drilling in drill holes on the property. Two of these holes returned intervals of copper-gold mineralization similar to those encountered in previous drilling programmes.

Other Properties

The Company has staked and conducted preliminary exploration of various 100% owned prospective mineral claims located in Perú. Total costs as at March 31, 2006 are \$62,623.

Liquidity

The Company's cash and cash equivalents decreased by \$618,153 during the quarter ending March 31, 2006, which is due to the cash used in operating and exploration activities for the period. As at March 31, 2006, cash and cash equivalents totalled \$320,582 compared to \$938,735 at December 31, 2005. Working capital as at March 31, 2006 totalled \$275,137 compared to \$843,772 at December 31, 2005.

The Company has no long-term debt, capital lease or purchase obligations, and its only operating leases are with respect to office premises. In Vancouver, the Company has a five-year lease on office and storage space that expires on October 31, 2010. The current monthly fee is \$2,034 plus operating expenses. In Lima, Perú, the Company's affiliates lease office space for US\$1,120 per month on a rental agreement that is renewed annually in January.

Capital Resources

As at the date hereof, the Company has met the current terms of its option agreements. The Company has significant expenditure requirements to meet if it elects to earn its interest in the Red and Tucumachay properties; therefore, the Company will have to raise additional funds at some time in the future in order to meet the future terms of its option agreements (see "*Subsequent Events*").

Related Party Transactions

During the period, the Company incurred \$8,302 (2005 - \$18,000) in legal fees with a law firm in which a director of the Company is a partner. Accounts payable and accrued liabilities includes \$8,302 (December 31, 2005 - \$13,814) payable to this firm.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of March 31, 2006 and the date hereof, the number of issued and outstanding common shares was 37,329,231 (45,693,441 on a diluted basis) – (see "*Subsequent Events*").

The Company has a fixed stock option plan. As at March 31, 2006, there were 3,905,000 stock options granted to directors, officers and employees of the Company and its affiliates as follows:

Options Outstanding	Exercise Price	Expiry Date
900,000	\$0.15	October 1, 2007
370,000	\$2.80	March 30, 2008
520,000	\$0.13	May 4, 2008
730,000	\$0.355	April 21, 2009
180,000	\$0.40	July 21, 2009
525,000	\$0.47	April 1, 2010
80,000	\$0.30	November 10, 2010
400,000	\$0.40	March 9, 2011
200,000	\$0.47	March 18, 2015
<u>3,905,000</u>		

At March 31, 2006, warrants to purchase the following shares were outstanding:

Shares	Exercise Price	Expiry Date
1,664,600	\$0.55	May 18, 2006
171,610	\$0.55	May 18, 2006
2,500,000	\$0.50	June 4, 2007
123,000	\$0.50	June 4, 2007
<u>4,459,210</u>		

Critical Accounting Estimates

Stock-based Compensation

The Company has adopted the recommendations of CICA Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments", which requires that all stock-based awards made to employees and non-employees be measured and recognized using a fair value based method. The Company uses the Black-Scholes Option-Pricing Model to estimate stock-based compensation.

Changes in Accounting Policies

There were no changes or adoptions of new significant policies in the quarter.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments and that the fair value of these instruments approximates their carrying values.

At March 31, 2006 the Company held currency totalling US\$124,149 which is exposed to currency risk given fluctuations in the prevailing exchange rates between the Canadian and United States dollar.

Disclosure Controls and Procedures

The Company continues to refine its disclosure controls and procedures from time to time. The President and CFO have concluded that, for the quarter ended March 31, 2006, the process was sufficiently effective to ensure that all material information was conveyed internally to management on a timely basis, providing management with sufficient time to make decisions regarding the Company's disclosure as required by securities legislation.

Risk and Uncertainties

The business of exploration and mining is risky and there is no assurance that current exploration programmes will eventually result in profitable mining operations. The recoverability of money spent on the resource properties is dependent upon various factors. These include actually discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programmes. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled.

The Company has no mining operations and its mineral projects are at an early stage. It is therefore exposed to many risks common to comparable companies, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues.

The interim consolidated financial statements for the period ending September 30, 2005 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Excepting the quarters ending March 31, 2004 and December 31, 2003, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to further explore and develop its mineral property projects, or to cover the overhead costs necessary to maintain a public company.

The Company's exploration activities outside of Canada make it subject to foreign currency fluctuations and this may affect the Company's financial position and results of operations. The Company does not engage in currency hedging activities. It does maintain some funds in US dollar accounts until such time as the funds are drawn upon.

The government of Perú has implemented a royalty scheme on mining operations. The Company believes that this royalty does not impact significantly on operations at this stage of the Company's development.

Subsequent Events

On May 9, 2006, the Company announced that it intends to complete a private placement of up to 3,400,000 units at a price of \$0.40 per unit for gross proceeds of up to \$1,360,000. Each unit will be comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of \$0.50 for a period of twelve months after closing. The expiry date of the warrants may be accelerated if the closing price of the Company's shares exceeds \$1.10 for twenty consecutive business days. The private placement is subject to regulatory approval. At the Company's discretion and subject to acceptance by the Toronto Stock Exchange, the Company may pay finder's fees in cash, securities, or a combination thereof.

Approval

The Board of Directors of the Company has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

The Company's publicly filed documents are available on the Company's website or on SEDAR at www.sedar.com.

Cautionary Note

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This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.