

**POLAR STAR MINING CORPORATION**  
(Formerly Genetic Diagnostics Technologies Corp.)  
(A Development Stage Enterprise)

**MANAGEMENT DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**THREE MONTHS ENDED MARCH 31, 2008**

*Set out below is a discussion of the activities, results of operations and financial condition of Polar Star Mining Corporation (“Polar Star” or the “Company”) for the three months ended March 31, 2008 compared to the three months ended March 31, 2007. The Management Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) was prepared as of May 22, 2008 and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2007 and the notes thereto together with the related MD&A. The Company’s consolidated financial statements and financial data have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). Unless otherwise denoted all amounts discussed herein are denominated in Canadian dollars.*

**OVERVIEW**

Polar Star is a corporation continued under the Canada Business Corporations Act (“CBCA”) and is a development stage enterprise which is actively participating in the acquisition, exploration and development of mineral claims in Canada and Chile. The Company has no operating cash flow or production and its exploration expenditures are funded from the equity capital raised by the Company.

During the three months ended March 31, 2008:

- The Company commenced the drilling program of an initial 3,000 metres on its Los Azules Property in Chile.
- The Company signed an option to purchase 100% of the Yoanca porphyry copper property located along the West Fissure Fault, 110 kilometres north of Codelco’s Chuquicamata Mine. Under the option agreement, Polar Star can purchase 100% of the property for staged payments totaling US\$400,000 over a twelve month period.
- The Company sold its earn-in right for the Sonia and Puma Properties in Chile to Goldeye Explorations Limited (“Goldeye”) for \$75,000 and will no longer have an interest in those properties.
- Effective April 3, 2008, Polar Star and Goldeye entered into an agreement granting to Intuitive Exploration Inc. (“NTX”), a private company incorporated in British Columbia, an exclusive right and option to earn up to a 70% ownership interest in the Todd Creek Property.
- On April 24, 2008, the Company announced the signing of an agreement whereby Polar Star will acquire an 85% ownership interest in the Chépica Copper-Gold Mine, Mill and 1,440 hectares of associated mining properties for cash payments totalling approximately US\$5.1 million, pending successful due diligence. Polar Star has the option to make such payments over a twelve month period.

The Company is the resulting entity of the reverse take-over transaction (the “RTO”) of Genetic Diagnostics Technologies Corp. (“GDD”) by Polar Mining Corporation (“Polar”) completed on August 1, 2007. In connection with the RTO, Polar was continued under the CBCA to continue as Polar Star Mining Corporation.

The subsidiaries of the Company include its 100% owned subsidiaries; Polar Mining (Barbados) Ltd., Celeste Uranium (Barbados) Ltd. and Serena Mining (Barbados) Ltd. and their respective 100% owned subsidiaries;

Minera Polar Mining Chile Limitada	100%
Minera Celeste Chile Limitada	100%
Minera Serena Limitada	100%

The common shares of the Company commenced trading on the TSX Venture Exchange on August 15, 2007 under the trading symbol “POS”.

The Company had two option agreements with Goldeye Explorations Limited (“Goldeye”), a public company listed on TSX Venture Exchange Inc. (“TSXV”). The first option agreement provides for the Company to earn a 50% interest in the Todd Creek Property in British Columbia. The second option agreement provided for the Company to earn a 50% interest in mineral claims located approximately 180 km to the north east of Santiago, Chile, known as the Sonia and Puma properties. An additional 10% interest in each of the Todd Creek Property and the Sonia and Puma Properties may be earned by incurring an additional \$1,000,000 in exploration expenditures. On March 19, 2008, the Company sold its earn-in right for the Sonia and Puma Properties to Goldeye for \$75,000 cash and no longer has an interest in the Sonia and Puma Properties.

## **REVERSE TAKEOVER TRANSACTION**

In connection with the RTO, the following transactions were completed:

1. Polar completed a \$1,000,000 equity financing pursuant to which 1,333,333 units of Polar (“Polar Units”) were issued at a price of \$0.75 per unit, each unit comprised of one common share of Polar (“Polar Share”) and one-half of one Polar Share purchase warrant (“Polar Private Placement Warrant”), each whole warrant entitling the holder to acquire one Polar Share at a price of \$1.00 per share for a period of 18 months from the date of issue. In addition, 52,000 broker warrants (“Polar Private Placement Broker Warrants”) were issued, each broker warrant entitling the holder to acquire one Polar Unit at a price of \$0.75 per unit for a period of 18 months from the date of issue.
2. GDD completed a \$1,000,000 equity financing pursuant to which 4,545,455 units of GDD (“GDD Units”) were issued at a price of \$0.22 per unit, each unit comprised of one common share of GDD (“GDD Share”) and one-half of one GDD Share purchase warrant (“GDD Private Placement Warrant”), each whole warrant entitling the holder to acquire one GDD Share at a price of \$0.30 per share for a period of 18 months from the date of issue. In addition, 193,818 agent’s options (“GDD Private Placement Agent’s Options”) were issued, each agent’s option entitling the holder to acquire one GDD Unit at a price of \$0.22 per unit for a period of 18 months from the date of issue.

3. GDD amended its stock option plan to amend the number of GDD Shares reserved for issuance thereunder to a number which is equal to 10% of the number of issued and outstanding GDD Shares (i.e. a 10% rolling plan).
4. Polar was continued under the Canada Business Corporations Act.
5. GDD and Polar amalgamated pursuant to the provisions of the CBCA to continue as Polar Star (the “Amalgamation”).

### **Terms of the Amalgamation and Post-Amalgamation Capitalization**

The authorized capital of Polar Star consists of an unlimited number of common shares (“Polar Star Shares”). Upon the Amalgamation, the outstanding securities of Polar and GDD were exchanged for securities of Polar Star on a 1:1 and 3.36:1 basis, respectively. Accordingly, the outstanding 17,628,333 Polar Shares were exchanged for 17,628,333 Polar Star Shares and the outstanding 40,942,826 GDD Shares were exchanged for 12,185,365 Polar Star Shares, totaling 29,813,698 Polar Star Shares (36,007,441 Polar Star Shares on a fully-diluted basis as set out below). Additionally, the following securities of each of Polar and GDD were exchanged for the following securities of Polar Star: (i) the 1,647,500 existing share purchase warrants of Polar were exchanged for 1,647,500 Polar Star Share purchase warrants, each such warrant entitling the holder to acquire one Polar Star Share at a price of \$0.65 per share until June 30, 2008; (ii) the 666,667 Polar Private Placement Warrants were exchanged for 666,667 Polar Star Share purchase warrants (“Polar Star Private Placement Warrants”), each such warrant entitling the holder to acquire one Polar Star Share at a price of \$1.00 per share for a period of 18 months from the date of issue; (iii) the existing 234,000 Polar broker warrants were exchanged for 234,000 Polar Star broker warrants, each such broker warrant entitling the holder to acquire one Polar Star Share at a price of \$0.65 per share until December 31, 2008; (iv) the 52,000 Polar Private Placement Broker Warrants were exchanged for 52,000 Polar Star broker warrants, each such broker warrant entitling the holder to acquire one unit of Polar Star (“Polar Star Unit”) at a price of \$0.75 per unit for a period of 18 months from the date of issue, each such unit comprised of one Polar Star Share and one-half of one Polar Star Private Placement Warrant; (v) the 400,000 outstanding stock options of Polar were exchanged for 400,000 stock options of Polar Star, each such stock option entitling the holder to acquire one Polar Star Share at a price of \$0.25 per share for 200,000 stock options and at a price of \$0.50 per share for the balance, until various expiry dates; (vi) the 2,272,728 GDD Private Placement Warrants were exchanged for 676,407 Polar Star Private Placement Warrants; (vii) the 198,818 GDD Private Placement Agent’s Options were exchanged for 57,684 Polar Star agent’s options, each such agent’s option entitling the holder to acquire one Polar Star Unit at a price of \$0.75 per unit for a period of 18 months from the date of issue; and (viii) the 150,000 outstanding stock options of GDD were exchanged for 44,643 stock options of Polar Star, each such stock option entitling the holder to acquire one Polar Star Share at a price of \$0.84 per share, until assorted expiry dates. In addition, 2,360,000 new stock options of Polar Star were granted to certain officers, directors, consultants and employees of the Company, each such stock option entitling the holder to acquire one Polar Star Share at a price of \$0.75 per share until five years from the date of issuance, in accordance with its terms.

## SELECTED QUARTERLY INFORMATION (Unaudited)

The following table shows selected financial information of the Company for the most recent eight quarters. The information contained in this table should be read in conjunction with the Company's consolidated financial statements.

	Net loss	Net loss per share
<b>2008</b>		
Q1	\$ (349,905)	\$ (0.01)
<b>2007</b>		
Q4	(503,289)	(0.02)
Q3	(1,050,594)	(0.04)
Q2	(181,507)	(0.01)
Q1	(122,690)	(0.01)
<b>2006</b>		
Q4	(74,695)	(0.01)
Q3	(13,135)	-
Q2	(3,063)	-

### Factors Affecting Comparability of Quarters

Results of operations can vary significantly as a result of a number of factors. The Company's level of activity and expenditures during a specific quarter are influenced by the level of working capital, the availability of external financing, the time required to gather, analyze and report on geological data related to its properties and the nature of activity required to advance each individual project. In addition, the granting of stock options to officers, directors and consultants in a particular quarter gives rise to stock-based compensation expense. In the first quarter of 2008, the Company recorded stock-based compensation of \$5,472 (Q1 2007 - \$5,124, Q2 2007 - \$5,124, Q3 2007 - \$758,064, Q4 2007 - \$19,168). In Q4 2007, the Company recorded a write-down of the Sonia and Puma Properties in the amount of \$185,000.

## RESULTS OF OPERATIONS

The Company reported a net loss for the three months ended March 31, 2008 of \$349,905, \$227,215 greater than the loss in the comparable period of 2007. The additional expense was due to the growth of the Company, increased mineral exploration and increased investor relations costs in 2008.

<u>Three months ended March 31,</u>	<u>2008</u>	<u>2007</u>
Net loss	\$ (349,905)	\$ (122,690)
Professional fees		
Audit	\$ 10,000	\$ 3,500
Legal	28,266	11,146
Consulting	12,000	6,890
Total	<u>\$ 50,266</u>	<u>\$ 21,536</u>
Management fees	\$ 71,000	\$ 69,060
Office and administration	102,175	10,233
Investor relations	79,292	-
Stock based compensation	5,472	5,124
Travel	50,879	21,457

Professional fees increased due to the increase in activity and costs and the significant amount of property acquisitions in late 2007 and early 2008. Investor relations include fees paid to a marketing firm for the promotion of the Company and fees paid for marketing services of which \$15,000 was paid to a director for such services during the Q1 2008. Office and administration expenses include salaries and benefits to employees and office costs. In Q1 2007, the Company had no employees and there was very little administrative activity. Travel costs in Q1 2008 and 2007 relate mainly to costs incurred to visit properties in Chile, and negotiate their acquisition.

### Liquidity and Capital Resources

The Company currently has no operating cash flow and finances its mineral exploration activities through equity financing. The Company's financial success will be dependent on the economic viability of its mineral exploration properties and the extent to which it can establish economic reserves.

As at March 31, 2008, the Company had assets of \$5,882,789 of which \$2,973,894 was cash and cash equivalents. Cash equivalents include investments in guaranteed Bankers Acceptances and do not include any asset-backed securities.

As a result of the RTO, the Company received \$4.1 million of cash in addition to the \$1.0 million private placement that occurred prior to the RTO (see "Reverse Takeover Transaction"). Transaction costs for both transactions totaled \$501,250.

On August 29, 2007, the Company announced that it had closed a non-brokered private placement of 50,000 Units at a price of \$0.75 per unit for gross proceeds of \$37,500. Each Unit

consists of one common share and one-half of one common share purchase warrant. Each warrant is exercisable at a price of \$1.00 and expires February 2, 2009.

On April 10, 2008, the Company announced the early exercise of 1,000,000 warrants priced at \$0.65 per warrant with a June 2008 expiry date and 325,000 warrants priced at \$1.00 with a February 2009 expiry date. Total proceeds from the exercise of the warrants were \$975,000.

To execute the current exploration and drilling plan, the Company will require additional funds in the second half of 2008. The Company is currently assessing potential financing alternatives.

## **MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES**

### **Todd Creek Property, B.C.**

The Todd Creek Property lies 35 km northeast of the Stewart Gold camp in British Columbia and consists of 30 contiguous mineral claims covering an area of 12,222 hectares. The Todd Creek mineral claims are held by Geofine Exploration Consultants Ltd. (“Geofine”). Goldeye Exploration Ltd. (“Goldeye”) has entered into an agreement with Geofine pursuant to which Goldeye can earn a 100% working interest by making staged payments of cash and shares to Geofine and incurring certain exploration expenditures on the property prior to October 31, 2011.

On attaining a 100% working interest, Goldeye is required to pay a royalty to Geofine of 2.5% of the net smelter return (“NSR”) derived from operations on the property. Commencing on or before December 15, 2012 and for each anniversary of that date until a net smelter return is derived from operations on the property, Goldeye will provide a payment to Geofine of \$25,000. Such payments will be considered as non-refundable advances on any NSR that Geofine shall be entitled to. Goldeye has the exclusive option to purchase the NSR for \$750,000 for each 0.5% of royalty interest held on the property.

The Company has entered into an option agreement with Goldeye to earn 50% of Goldeye’s interest in the Todd Creek Property in exchange for cash and work commitments of \$927,500 and 140,000 common shares of the Company prior to October 31, 2011. After the Company has earned its interest, Polar and Goldeye will each pay 50% of the costs of further exploration. If either party fails to pay their share of costs, their interest will be diluted. Further, the Company can earn an additional 10% (to hold a 60% interest) in the Todd Creek Property in exchange for an additional \$1,000,000 in expenditures prior to October 31, 2013.

Effective April 3, 2008, Polar Star and Goldeye entered into an agreement granting to Intuitive Exploration Inc. (“NTX”), a private company incorporated in British Columbia, an exclusive right and option to earn up to a 70% ownership interest in the Todd Creek Property. The Agreement is between Polar Star and Goldeye (the “Optionees”), NTX and Geofine Exploration Consultants Ltd. (“Geofine”).

NTX may acquire the following ownership interests in the Property by incurring the exploration expenditures by the dates shown in the table:

Due October 31,	Exploration Expenditures
2008	\$ 2,000,000
2009	\$ 1,500,000
2010	\$ 1,500,000

Upon incurring exploration expenditures of \$2,500,000, NTX will acquire a 51% interest in the property, with the Optionees retaining a 49% interest. By incurring further expenditures of \$1,500,000 and \$1,000,000, NTX will earn cumulative interests of 60% and 70% respectively (the corresponding interests of the Optionees will be 40% and 30%). In addition, NTX agreed to make cash payments up to an aggregate of \$180,000 and to deliver up to 170,000 shares of NTX to Geofine.

The parties also acknowledged that the expenditure requirement of \$1.5 million made under the original agreement between Geofine and Goldeye dated December 6, 2005 has been fulfilled. The Optionees retain a right of first refusal if NTX wishes to sell, assign or transfer any of its interest in the Agreement.

## **CHILE PROPERTIES**

Polar Star has registered claims, on its own behalf, comprising 20 projects and totaling approximately 141,000 hectares in Chile, the 10 most advanced of which are briefly described below. Expenditures in Chile during the first quarter totaled \$677,683.

### **Calama Projects**

#### *Montezuma*

Located 20 kilometers south of Calama the property consists of three groups of exploration concessions; Montezuma, Topater and Limonal totaling 38,800 hectares staked and owned 100% by Minera Polar Chile Limitada. The property lies within the central sub-zone of the main Chilean porphyry belt and covers about 20 km of strike of the West Fault and associated sub-parallel and NW-SE cross-cutting ancillary faults. The north and west half of the Montezuma claims generally expose the same group of metamorphosed Paleozoic intrusive, volcanic and sedimentary rocks that host the Chuquicamata porphyry copper deposits. The rest of the Montezuma and most of the adjacent Topater claims are covered by pediment gravels derived from the local hills. Polar's senior geologists have identified several large areas of leached, hematite stained and sulphate rich caps containing minor amounts of copper wad developed along, and lateral to, the West Fault where it strikes through the northern claims of the Montezuma group. Several small internal claims within the Topater group contain copper-gold veins of the type commonly found peripheral to porphyry systems. Exploration to date is insufficient to estimate resource potential however the property lies within the zone of Chilean mega porphyries, directly south of and straddling the same structure zone as CODELCO's Chuquicamata Mine with a current minable reserve of 2.688 million tonnes grading 0.69% copper. Hence, the property is highly prospective for porphyry copper deposits. Surface mapping and geochemical sampling programs were initiated on this project in early April 2008.

### *Tulipan*

Located 35 kilometers southeast of Calama, the property consists of 19 exploration concessions totalling 5,000 hectares, staked and owned 100% by Minera Polar Chile Limitada. The property lies within the western sub-zone of the main Chilean porphyry belt and is mainly covered recent pediment gravels which have been shed of Paleozoic granitoids which occupy the NE third of the property. These meta-intrusives and sediments are the host rocks to the Chuquicamata porphyry deposits. Within the pediment cover an old pit some 50 metres diameter by 25 metres deep exposes a very coarse quartz-feldspar pegmatitic granite body, typical of higher level siliceous plugs in the Chuquicamata system. This granite contains many irregular patches and vein stockworks of limonite-goethite-hematite-green copper oxides plus a black sooty mineral which, judging by spectrometer assays, from 15 – 250 ppm equivalent uranium (“eU”) and 200 – 1,100 ppm equivalent thorium (“eTh”), is a mixture of pitchblende and thorenite. Exploration to date is insufficient to estimate resource potential, however the property lies within the zone of Chilean copper mega porphyries, directly north of and straddling the same structure zone as CODELCO’S Gaby copper porphyry deposit with a minable reserve of 584 million tonnes of oxide grading 0.41% soluble copper. Hence the property is highly prospective for porphyry copper deposits. Surface mapping and geochemical sampling programs were initiated on this project in early January 2008 and have identified a number of significant mobile metal ions copper-molybdenum-uranium anomalies which will be followed up with Induced Polarisation and magnetic surveys.

### *Yoanca*

Located 75 kilometers north of Calama the property consists of 1 exploitation concession totalling 30 hectares. Minera Polar holds an option to purchase agreement with the owners whereby it can purchase a 100% interest in their property by making staged payments totalling 200 million pesos over twelve months. The property lies within the central sub-zone of the main Chilean Andean porphyry belt and covers a classic leached cap zone developed within the West Fault which is actually exposed in the three small open cuts and contains a typical suite of high level copper sulfosalts. In the late 1970’s Empresa Nacional de Minería (“ENAMI”) reportedly drilled two RC holes to test the leached cap zone which apparently bottomed in oxides at depths of 100-150 metres. During Minera Polar’s field visits the piquineros stated that they were extracting ore grading 3-5% copper at the rate of about 900 tonnes per month. Exploration to date is insufficient to estimate resource potential however the property is central within the zone of Chilean mega porphyries, directly north of and covering the same structure zone as CODELCO’S Chuquicamata Mine and hence is highly prospective for porphyry copper deposits. Geological mapping and drill site select was completed in April in anticipation of drilling in May-June.

### *Chulacao*

Located 90 kilometers east of Calama, the property consists of 7 exploration concessions totaling 2,000 hectares staked and owned 100% by Minera Polar Chile Limitada. Prior mining in the Chulacao area exploited an atacamite-antlerite rich copper oxide manto from 2 to 5 metres thick developed in recent pediment gravels. This manto at the old San Pedro mine overlies older steeply dipping tuffaceous sandstones which are also heavily mineralized. A younger, 500m diameter salt diapir intrudes the sandstones and also contains copper oxide rich fragments up to 10 metres diameter over most of its exposed area. Exploration to date is insufficient to estimate resource potential of the exotic copper mineralization however antlerite is a copper oxide which typically develops very close to its primary sulphide source and since this area is within the zone of Chilean mega porphyries, its primary source could be a highly prospective porphyry copper deposit.

## Copiapo Projects

### *Los Azules*

Located 65 kilometers east of Copiapó, the property consists of 22 exploration and 3 exploitation concessions totalling 6,568 hectares owned by Minera Celeste and 5 exploitation concessions totalling 790 hectares owned by another party. Minera Celeste holds an option to purchase agreement with the local party whereby it can purchase 100% interest in their properties by making staged payments totalling US\$1.75 million over the next four years. The property covers a series of at least six collapse breccias containing copper, uranium and molybdenum mineralization. The largest of these some 1,100 metres long by 100 metres average in width and oxidized to a depth of 150 metres. In Chile, the average copper grade of similar types of breccias using bulk mining techniques is typically in the 0.7 - 1.0% range. During Polar Star's due diligence visits to the larger pipes, an Exploranium GS135 gamma ray spectrometer was used to check for the presence of uranium. All the breccias tested are uraniferous, consistently recording values of 150 to 550 ppm eU, with an average of 330 ppm (equivalent uranium, which is the equivalent of 0.3 to 1.1 lbs uranium per ton, with an average of 0.6 lbs per ton). Readers are cautioned that spectrometer measures radiation and while a useful tool in exploration, it is not a substitute for an actual assay. Results from a spectrometer can be affected by heat, inexperienced operators, poor calibration, and numerous other factors. The assay results from samples taken from the Araya pit are as follows:

<b><u>Sample #</u></b>	<b><u>Weight</u></b>	<b><u>Cu</u></b>	<b><u>Mo</u></b>	<b><u>U</u></b>	<b><u>Comments</u></b>
	<b><u>Kg</u></b>	<b><u>%</u></b>	<b><u>%</u></b>	<b><u>ppm</u></b>	
<b><i>UGM01</i></b>	69.8	0.64	0.023	133	Araya Main Pit, oxide
<b><i>UGM02</i></b>	57.4	0.77	0.016	106	Araya Main Pit, oxide
<b><i>UGM03</i></b>	56.9	3.27	0.043	1130	Araya Main Pit, oxide

On January 7, 2008 a 3,000 metre diamond drill program was started on this breccia. Eight holes totalling 645 metres were completed during the first quarter and results from the first six have been received. Ten more holes are planned to complete the first phase of five fences across the main breccia. Results include:

<b><i>Hole #</i></b>	<b><i>From</i></b>	<b><i>To</i></b>	<b><i>Width</i></b>	<b><i>Cu</i></b>	<b><i>Mo</i></b>	<b><i>U</i></b>	<b><i>Comments</i></b>
	<b><i>(m)</i></b>	<b><i>(m)</i></b>	<b><i>(m)</i></b>	<b><i>%</i></b>	<b><i>%</i></b>	<b><i>ppm</i></b>	
<b><i>LA-08-01</i></b>	0.0	28.0	28.0	0.19	0.05	16	Leached Zone
<i>including</i>	<b><i>0.0</i></b>	<b><i>6.0</i></b>	<b><i>6.0</i></b>	<b><i>0.63</i></b>	<b><i>0.03</i></b>	<b><i>11</i></b>	
	28.0	56.0	28.0	0.50	0.01	7	Copper oxide zone
<i>including</i>	<b><i>28.0</i></b>	<b><i>44.0</i></b>	<b><i>16.0</i></b>	<b><i>0.71</i></b>	<b><i>0.01</i></b>	<b><i>7</i></b>	
<b><i>LA-08-02</i></b>	0.0	44.0	44.0	0.13	0.04	13	Leached Zone
<i>including</i>	<b><i>44.0</i></b>	<b><i>70.0</i></b>	<b><i>26.0</i></b>	<b><i>0.66</i></b>	<b><i>0.07</i></b>	<b><i>18</i></b>	Copper oxide zone
	70.0	104.0	34.0	0.10	0.02	38	Leached Zone
<i>including</i>	<b><i>80.0</i></b>	<b><i>86.0</i></b>	<b><i>6.0</i></b>	<b><i>0.10</i></b>	<b><i>0.02</i></b>	<b><i>149</i></b>	U zone
	<b><i>104.0</i></b>	<b><i>123.0</i></b>	<b><i>19.0</i></b>	<b><i>0.99</i></b>	<b><i>0.02</i></b>	<b><i>28</i></b>	Copper oxide zone
<b><i>LA-08-03</i></b>	<b><i>0.0</i></b>	<b><i>42.0</i></b>	<b><i>42.0</i></b>	<b><i>0.67</i></b>	<b><i>0.01</i></b>	<b><i>14</i></b>	Copper oxide zone
<i>including</i>	<b><i>18.0</i></b>	<b><i>42.0</i></b>	<b><i>24.0</i></b>	<b><i>1.10</i></b>	<b><i>0.01</i></b>	<b><i>19</i></b>	Copper oxide zone
<b><i>LA-08-04</i></b>	0.0	50.0	50.0	0.21	0.04	40	Leached Zone
<i>including</i>	<b><i>0.0</i></b>	<b><i>8.0</i></b>	<b><i>8.0</i></b>	<b><i>0.72</i></b>	<b><i>0.04</i></b>	<b><i>26</i></b>	
	50.0	66.0	16.0	0.46	0.00	8	Copper oxide zone
<b><i>LA-08-05</i></b>	0.0	78.0	78.0	0.06	0.02	19	Leached Zone
<i>including</i>	<b><i>34.0</i></b>	<b><i>44.0</i></b>	<b><i>10.0</i></b>	<b><i>0.63</i></b>	<b><i>0.01</i></b>	<b><i>14</i></b>	Copper oxide zone
	<b><i>78.0</i></b>	<b><i>122.0</i></b>	<b><i>44.0</i></b>	<b><i>0.71</i></b>	<b><i>0.01</i></b>	<b><i>38</i></b>	Copper oxide zone
<b><i>LA-08-06</i></b>	<b><i>0.0</i></b>	<b><i>14.0</i></b>	<b><i>14.0</i></b>	<b><i>0.81</i></b>	<b><i>0.05</i></b>	<b><i>25</i></b>	Copper oxide zone
	14.0	34.0	20.0	0.05	0.02	11	Leached Zone
	34.0	62.0	28.0	0.39	0.01	24	Copper oxide zone

### *Las Animas*

Located 25 kilometres southeast of the coastal town of Chañaral, the property consists of 21 exploration concessions totalling 6,200 hectares in surface area owned 100% by Minera Celeste. The property covers a 20 kilometre stretch of the Atacama Fault System 10 km west of Anglo-American's Manto Verde open pit, Solution extraction/electrowinning copper mine (150MT @0.7% Cu) and is generally underlain by a volcanic-intrusive complex belonging to the Coastal iron-oxide-copper-gold ("IOCG") belt. This complex is cut by large, 5-30+ metres wide, N to NW trending structures belonging to the Atacama Fault Zone. The local Cu-Au mines occur within and lateral to these faults. The mineralization encountered in all the old mines is typical of IOCG veins, i.e. quartz-hematite-sericite plus copper sulphosalts, limonite and jarosite in the zone of oxidation and at depth quartz-magnetite-cpy-py. Copper pitch and judging by uranium counts pitch blende were also encountered in the old dumps. Judging by the size of the dumps at some mines thousands of tons of copper-gold ore was mined over widths of 1-10 metres and to depths of at least 50-100 metres. All the larger mines (some 8-10) were checked for uranium using the Exploranium GS135 gamma ray spectrometer and gave strong eU readings above 100ppm to a high of 620 ppm (1.36lbs). Geologically the property is similar to the Manto Verde Mine area and hence could have similar deposit potential.

### *Ramadilla*

Located 130 kilometers southeast of Copiapó the property consists of 88 exploration concessions totaling 25,200 hectares owned 100% by Minera Celeste. The Ramadillo property area covers a large N-S elongate faulted monoclinical basin filled with a thick semi-consolidated sequence of interbedded sandstones, conglomerates, shales, epiclastic sediments, acid tuffs and ignimbrites, showing both oxidized and reduced facies. The acid tuffs and ignimbrites are uraniferous with high backgrounds of 10-20 ppm eU. This is a classic sandstone uranium role front setting. The oxidized sandstone and conglomerate beds are multiple and occur throughout the basin. The known showings are in fact uranium and copper bearing hang ups on reduced mud ball clasts within oxidized channel conglomerates and are classic “trails” found up dip from roles. The principle mineralization observed to date is a distinctive yellowish green oxide, possibly a mixture of green copper oxides and coffinite which coats the mud balls and locally impregnates the surrounding sandstone. There are no records of systematic exploration in the property area but limited test mining was carried out in the early 1950’s for copper at the Piadosa showings. This was abandoned however, when the first shipments of ore were rejected by ENAMI due to their highly radioactive nature, reportedly grading 0.3% U<sub>3</sub>O<sub>8</sub>. Exploration on the property is still at too early a stage to comment on resources; however, a 1953 report prepared for CORFO indicates the Piadosa workings are in a “manto 600 metres long with potential for several hundred thousand tonnes of ore close to surface”.

### **Talca Projects**

#### *Nancagua*

Located 6 kilometers east of the town of Nancagua and 80 kilometers north of Talca, the property consists of 16 exploration concessions totalling 4,800 hectares staked and owned 100% by Minera Polar Chile Limitada. The Nancagua property covers an epithermal gold – silver system about 700 metres wide and at least 3 kilometers long situated on the western flank of the Chilean Central Graben. A strong system of northerly trending faults cuts this sequence and is the locus of extensive hydrothermal alteration and precious metal mineralization. At surface these mineralised faults are zones of quartz veining and silicification within an envelope of sericite – clay alteration containing limonite, hematite and goethite. At depth in drill holes and locally at surface in pervasively silicified zones 1-2% pyrite and trace chalcopyrite is present. Quartz tends to be cryptocrystalline and locally drussy. Extensive geological mapping, geochemical sampling and geophysics conducted by Agate Bay Resources in 1994 outlined seven zones of extensive gold and silver enriched veining and silicification. Surface values from these zones range from a few of grams gold and silver to over 15 g/t Au over 2.5 metres width with adjacent wall rocks grading 0.5 to 2.5 g/t Au over several to 10 metres. In 1995-96 Agate also completed to two short phases of reconnaissance drilling totaling about 1,600 metres in 20 shallow holes. Significant values were cut in eight holes and range from 1.5 g/t Au +6.6 g/t Ag over 31 metres to 9.2 g/t Au + 65 g/t Ag over 11 metres.

### *Batuco and Corinto*

Located 25 kilometers west of the city of Talca the property consists of two groups of exploration concessions; Batuco and Corinto totaling 15,200 hectares staked and owned 100% by Minera Polar Chile Limitada. The Batuco and Corinto properties cover a NE-SW trending roof pendent of Cretaceous volcanics, sub-volcanic porphyry bodies and sediments within Cretaceous granodiorite. Extensive gold mineralization in the form of epithermal to upper mesothermal veins, pipes and disseminations (similar to Nancagua) occur throughout this roof pendent generally associated with the sub-volcanic porphyries. Gold occurs both with banded chalcedonic quartz veins, sheets and stockworks containing weak disseminated pyrite (+/- chalcopyrite) and associated with phyllic alteration or colloform banded ferruginous multistage breccia veins and sheets containing pyrite, chalcopyrite, galena and sphalerite associated with sericite – clay alteration containing limonite, hematite and goethite. Exploration by Noranda and others in the early to mid 1990's including geological mapping, stream and soil geochemistry, trenching and 4,150 metres of drilling defined several open ended zones amenable to open pit mining and heap leaching. Several of Polar's claims in the Batuco group appear to cover open sections of both resource areas and their probable extensions. The rest of Polar's claims in the Corinto group cover 15 sub-volcanic plugs many of which, from previous reconnaissance exploration are known to contain gold bearing veins and alteration zones with values from 2-14 g/t Au and stream sediment anomalies to 536 ppm Au. Hence the discovery potential for additional zones is high. Geological mapping and sampling programs were initiated during February 2008.

### *Chépica*

On April 24, 2008, the Company announced the signing of an agreement whereby Polar Star will acquire an 85% ownership interest in the Chépica Copper-Gold Mine, Mill and 1,440 hectares of associated mining properties for cash payments totalling approximately US\$5.1 million, pending successful due diligence. Polar Star has the option to make such payments over a 12 month period. This acquisition adjoins Polar Star's wholly owned Batuco and Corinto claims. These claims plus the Chépica Mine property total 16,640 hectares in the Penciahue District, Region VII, Chile on which prior exploration by other companies has defined 15 high grade gold and copper-gold zones. The Chépica Mine is scheduled to go into production during the third quarter of this year and will produce a copper-gold concentrate.

The Chépica Mine property, located 225 kilometers south of Santiago, near the city of Talca, covers the Cerro Chépica high grade copper-gold mining district. It is readily accessible by paved and good gravel road from the city of Talca 20 kilometers to the east. The Chépica Mine property covers at least four silicified and sericitised fault zones varying from 5-30 metres wide and traceable from 300 metres to over 1 kilometer in length.

Gold and copper occur both with banded chalcedonic quartz veins, sheets and stockworks containing disseminated pyrite +/- chalcopyrite and associated with phyllic alteration or colloform banded ferruginous multistage breccia veins and sheets containing pyrite, chalcopyrite, galena and sphalerite associated with sericite – clay alteration containing limonite, hematite and goethite.

From early 2001 to late 2003 the current owners with the aid of Chile's state-owned mining company, ENAMI, geologists and engineers conducted surface trenching, about 500 lineal metres of drifting, crosscutting and raising on the Chépica No.1 and No.2 "veins". From this work 12 run

of mine bulk samples bulk of about 300 tonnes each from the Chépica No.1 and 8 similar samples from the Chépica No.2 were shipped to local plants for processing. Head grades from the Chépica No.1 samples ranged from 1.4-2.4% copper, 0.3-12.2 g/t gold, 7.8-28 g/t silver with a weighted average of 1.6% copper, 3.0 g/t gold and 16g/t silver. Head grades from the Chépica No.2 samples ranged from 2.2-3.2% copper, 2.5-3.4 g/t gold, with weighted average of 2.5% copper and 3.0 g/t gold. (Note that none of the samples from Chépica No.2 were analysed for silver).

Polar Star has retained the services of SRK Consulting's Santiago office to qualify the due diligence review and prepare a National Instrument 43-101 compliant report on the Chépica Mine acquisition.

### *Maule*

Located 110 kilometers east of the city of Talca the property consists of fourteen exploration concessions totalling 3,900 hectares in surface area owned 100% by Minera Celeste. The Maule property is a sediment hosted uranium target, the adit at La Mina cross cutting a series of generally gray reduced argillaceous, carbonaceous and pyritic limestone with inter-bedded carbonaceous sandstones and fossiliferous dolomites. This older sequence is overlain disconformably by a younger oxidized sequence of intermediate to acid epiclastic volcanic sediments and conglomerates age sourced from a series of nearby volcanoes and calderas. The acid members of the upper sequence are anomalous in uranium in the 10-25 ppm range. Anomalous uranium to 150 ppm is also present in the underlying 50-100 metres of reduced carbonates, with highs at the La Mina adit opening. The strike extension of the 'Mine' zone, a carbonaceous and pyritic limestone can be picked up in the main Maule valley road 2 kilometres north of the Mine. Here the section is also uraniumiferous and produced peak values to 200 ppm eU (0.4-0.5 lbs). In early 1900's iron ore in the form of hematite, magnetite and pyrite was mined from an adit and concentrated on site at La Mina. In 1975 government geologists report radioactive zones from within the mine ranging from 0.05 – 0.33% U<sub>3</sub>O<sub>8</sub>. The mine workings are currently flooded. The property is still at an exploration stage, too early even to document a geological resource. The size and geological characteristics of the system however, can be compared favourably with similar carbonate hosted deposits in the Toledo limestone of the Grants District, New Mexico which has produced deposits in the range of 0.5-1.5 million pounds at average grades of 0.3-0.5% U<sub>3</sub>O<sub>8</sub>.

### *Other Chile Projects*

The remaining projects i.e. Pinchal, El Dadin, La Tigra, San Lorenzo, Monardes, Guampulla, Rio Frio, Salvador and Valle are still at grass roots levels and will be developed further during 2008.

### **Sonia and Puma Properties**

On March 19, 2008, the Company sold its earn-in option on the Sonia and Puma properties to Goldeye for \$75,000 cash. The Company no longer has an interest in these properties

## RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2008, the following amounts were accrued or paid to related parties or companies controlled by the related party for services provided to the Company:

President and CEO and director	\$ 45,000
Executive Chairman and director	15,000
Chief Financial Officer and director	11,000
Director	<u>15,000</u>
	<u>\$ 86,000</u>

For the three months ended March 31, 2007, the Company paid service fees to related parties totaling \$55,320.

These transactions are in the normal course of operations and are recorded at exchange value.

Included in transaction costs, to complete the RTO, is a one-time fee of \$110,000 paid to a director of the Company for consulting services and fees of \$4,495 paid to the law firm of which one of the directors of the Company is a partner.

The Company rents office space from a company with a director in common to Polar Star. For the three months ended March 31, 2008, Polar Star reimbursed the related company for a share of the rent, salary and other expenses. These transactions were conducted in the normal course of business on terms that approximate market value and measured at the exchange amounts. Included in payables are \$30,233 (December 31, 2007 - \$67,548) related to these amounts which are due on demand.

## OFF BALANCE SHEET TRANSACTIONS

During the three months ended March 31, 2008 and March 31, 2007, there were no off balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

## CONTRACTUAL OBLIGATIONS

In February 2007, the Company signed a letter of agreement awarding, in the future, up to 1,000,000 common shares of the Company to consultants in Chile, subject to the achievement of certain performance measures. On February 4, 2008, the Company issued 100,000 common shares to the Company's General Manager of operations in Chile, under this share bonus plan.

In June 2007, the Company entered into consulting agreements with its President and Chief Executive Officer, its Executive Chairman and its Chief Financial Officer. Pursuant to the agreements, monthly consulting fees of \$15,000, \$5,000 and \$5,000 will be paid, respectively. These individuals will also be eligible to receive annual bonuses as determined by the Board of Directors and may be granted new options of the Company. The term of each consulting agreements is 2 years. The contracts expire in June 2009.

In September 2007, the Company signed a one year lease for the rental of office space in La Serena, Chile. Monthly rent is 500,000 pesos (approximately \$975). In November 2007, the

Company signed a lease for the rental of an apartment in Copiapó, Chile. Monthly rent is 300,000 pesos (approximately \$585).

In November 2007, the Company entered into a two year lease for the rental of office space in St. Michael, Barbados. Monthly rent is US\$900.

The Company has negotiated the rental of office space in Toronto, Canada. Monthly rent is \$2,616. The office space is rented from a company with a director in common to Polar Star (see “Related Party Transactions”). On January 9, 2008 the Company provided six months notice, as per the agreement, terminating the sub-lease effective July 9, 2008.

## **ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

The Company prepares its consolidated financial statements in conformity with Generally Accepted Accounting Principles in Canada. The preparation of the Company’s consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company lists its significant accounting policies in Note 1 of its audited consolidated financial statements for the year ended December 31, 2007.

The following is a summary of new accounting standards adopted on January 1, 2008.

### **Capital Disclosures and Financial Instruments – Disclosures and Presentation**

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

#### **Capital Disclosures**

Handbook Section 1535 specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in note 10 to the interim financial statements for the three months ended March 31, 2008.

#### **Financial Instruments**

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 11 to the interim financial statements for the three months ended March 31, 2008.

## RISKS AND UNCERTAINTIES

*Risks inherent in the nature of mineral exploration and development:* Mineral exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of explorations programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation.

*Uncertainty of reserve and resource estimates:* The mining and exploration business relies upon the accuracy of determinations as to whether a given deposit has significant mineral reserves and resources. This reliance is important in that reported mineral reserves and resources are only estimates and do not represent with certainty that estimated mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative. Mineral reserve and resource estimates may require revision (either upward or downward) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Inaccurate estimates may result in a misallocation of resources such that an excess amount could be allocated to a less than economic deposit or, conversely, failure to develop a significant deposit.

*Uncertainty due to foreign legal, economic and environmental factors:* Limited political and related legal and economic uncertainty exists in countries where the Company operates. Risks may include political unrest, corruption, civil disturbances and terrorist actions, arbitrary changes in law or policies, changes to government regulation, foreign taxation, price and currency controls, delays in obtaining, or the inability to obtain necessary governmental permits, opposition to mining from environmental or other nongovernmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports and increased financing costs.

*Additional funding:* Further exploration and development of the Company's properties will require significant financial resources. As a result, it will need to raise significant project financing, debt and additional equity. Failure to obtain such additional funding at critical times could lead to delay or indefinite postponement in the exploration and development of the projects. There is no assurance that such funding will be available or that it will be obtained on favourable terms.

*Dependence on Key Personnel:* The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

*Price volatility:* Prices of commodities, including precious metals, can fluctuate widely and are affected by numerous factors including demand, inflation, strength of various currencies, interest rates, gold sales by central banks, forward sales by producers, global or regional political or financial events, and production and cost levels in major producing regions. In addition, commodities prices are sometimes subject to rapid short-term changes because of speculative activities. Even if the Company discovers commercial amounts of metals, it may not be able to place them into commercial production if prices are not at sufficient levels.

*Currency risk:* Some of the Company's activities are/will be carried on outside Canada. Such activities are subject to risks associated with fluctuations in the rate of exchange or the Canadian dollar and foreign currencies.

*Critical Accounting Estimates:* Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its mineral properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The factors affecting stock-based compensation include estimates of when 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, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on the Company's financial condition

The Company's recorded values of its mineral properties are based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding and currency risk, as well as environmental risk. Bearing these risks in mind, the Company has assumed recent world commodity prices will be achievable, as will costs used in studies for potential construction and mining operations. Accordingly, there is always the potential for a material adjustment to the value assigned to mineral properties.

## **OUTSTANDING SHARE DATA**

As at May 22, 2008 the outstanding common shares, share purchase warrants and stock options are:

Common shares outstanding	31,303,698
Warrants	2,089,107
Options	<u>2,910,000</u>
Fully diluted shares outstanding	<u>36,302,805</u>

In addition to the above figures, the Company signed a letter of agreement awarding, in the future, up to 1,000,000 common shares of the Company to consultants in Chile, subject to the achievement of certain performance measures. On February 4, 2008, the Company issued 100,000 common shares to the Company's General Manager of Operations in Chile, under this share bonus plan (see "Contractual Obligations").

### **Management's Responsibility for Financial Information**

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. They have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The statements are presented on the accrual basis of accounting. Therefore, estimates and approximations have been made as appropriate in the opinion of the management. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that the financial statements have been fairly presented.

### **OUTLOOK**

On January 7, 2008 the Company began a 3,000 metre diamond drill program on its Los Azules property located near Copiapó in Region III. A larger drill contracted from Major Drilling Group International Inc. has been moved on site to follow up on these results and drill deeper into the primary mineralization. JVX Ltd. has also been contracted to complete Induced Polarisation (IP) and magnetic surveys to start in early June over the Araya breccia and a group of untested breccias to the north east. SRK Consulting was contracted to begin a National Instrument 43-101 compliant report on the property. The SRK report is expected in the second half of 2008.

Arrangements are being confirmed to commence a 1,500 metre drill campaign on the newly acquired Yoanca property, which lies some 110 kms north of the Chuquicamata mine bisected by the same West Fissure Fault system in Region II. A drill rig is also being contracted to commence a 2,000 metre drill program at the Chépica Mine Property in Region VII, south of Santiago or targets in Region VII.

The Company continues to evaluate additional opportunities in Chile as they present themselves. The La Serena office is expected to have approximately 20 people on contract in the Calama, Copiapó and Talca areas to help advance Polar Star's geological grasp of our properties in these areas. Additional personnel will be required as we gear up for a year of heightened activity.

The availability of suitable drill rigs and experienced drill crews is an issue mining companies face globally. In Chile, the Company is actively seeking out existing and new suppliers to that market. It is the Company's intention to negotiate longer term drill contracts with a few suppliers to ensure the Company is able to execute its business strategy in a timely and cost efficient manner.

### **FORWARD-LOOKING STATEMENTS**

This Management Discussion and Analysis of Financial Conditions and Results of Operations contains certain forward-looking statements. All statements other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect" and "intend" and statements that

an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions. These statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and development will conform with management’s expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in other documents filed from time to time by the Company with Canadian security regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by the management, competitive actions by other companies changes in laws or regulations and other factors, many of which are beyond the Company’s control. These factors may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized, or even if substantially realized, that they will have the expected results on Polar Star Mining Corporation. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. The Company expressly disclaims any obligation to update or revise any such forward-looking statements except as required by law.

“T. Douglas Willock”

Douglas Willock  
President and CEO

“Douglas Scharf”

Douglas Scharf  
Chief Financial Officer

May 22, 2008