

DAWSON GOLD CORP.
(FORMERLY ULDAMAN CAPITAL CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended April 30, 2010

DAWSON GOLD CORP. (FORMERLY ULDAMAN CAPITAL CORP.)

Management Discussion & Analysis
For the year ended April 30, 2010

August 30, 2010

1.1 Overview

This Management Discussion and Analysis (“MD&A”) of Dawson Gold Corp. (“Dawson Gold” or the “Company”) and results of operations should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended April 30, 2010 and 2009, which were prepared in accordance with Canadian generally accepted accounting principles. The audited financial statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forwarding-looking statements relating to potential future performance. All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with Canadian generally accepted accounting principles. This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. These forward looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act in British Columbia on January 16, 2006. The Company is a Capital Pool Company as its principal business is the identification and evaluation of companies, assets or businesses with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSX Venture Exchange (“Exchange”). At April 30, 2010, the Company, as a result of not being able to complete its Qualifying Transaction on a timely basis, started trading on the NEX Board (“NEX”). 800,000 common shares held by the directors in escrow were cancelled. As of May 7, 2009, the Company’s shares started trading on the NEX under the symbol - ULD.H.

On September 11, 2009, the Company granted to directors the option to purchase 100,000 post consolidated common shares at a price of \$0.20 per common share, exercisable for a period of 5 years from the dated of grant.

On January 25, 2010, as amended and restated on May 26, 2010 and amended on June 30, 2010, the Company entered into an Amalgamation Agreement (the “Agreement”) with Dawson Exploration Corp. (“Dawson”) and 0851045 B.C. Ltd. (“0851045”), both of which are private British Columbia companies. The transaction, which will be completed by way of share exchange, will result in a reverse takeover of the Company.

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1.2 Over-all Performance (continued)

On July 6, 2010, the Company announced that Messrs. Sokhie Puar and Robert Weicker resigned as directors of the Company. Mr. Puar also resigned as President of the Company.

Messrs. Michael Collins and Paul Gray have been appointed as directors. Messrs. Collins and Grey will also serve as President and Chief Executive Officer, respectively.

On August 9, 2010, the Company changed its name from Uldaman Capital Corp. to Dawson Gold Corp. In connection with the name change, the Company has also consolidated its share capital such that each two (2) previously issued common shares was consolidated into one new common share.

The shares of the Company will resume trading on the Exchange under its new name on August 10, 2010, under the trading symbol DYU.H.

On August 11, 2010, the Company entered into a loan agreement with 0851045 B.C. Ltd. ("0851045") pursuant to which the Company has agreed to advance \$50,000 to 0851045, with a maturity date of one year. The loan is secured by the assets of 0851045. Upon closing of the proposed acquisition of 0851045 by the Company, the loan agreement will terminate.

On August 19, 2010, the Company announced an update on the summer work program commenced in July 2010 by 0851045 B.C. Ltd on the Tad/Toro and Nit Property.

On August 20, 2010, the Company announced a private placement financing of up to 8,000,000 units at a price of \$0.15 per units for gross proceeds of up to \$1,200,000. Each unit consists of one share and one share purchase warrant, with each warrant exercisable to acquire an additional share at a price of \$0.25 for a period of 12 months from the closing date and at a price of \$0.35 for the subsequent 6 month period.

The private placement will be close concurrently with the closing of the qualifying transaction with 0851045. The private placement and the qualifying transaction remain subject to the acceptance of the Exchange.

At the date of this report, the Company has 6,076,063 common shares issued and outstanding and 200,000 share options granted and exercisable.

1.3 Selected Annual Information

The following financial data, which has been prepared in accordance with Canadian GAAP, is derived from the Company's audited financial information for the year ended April 30, 2010, 2009 and 2008:

Years Ended	Interest	Net loss	Loss per share
April 30, 2010	\$ -	\$ (207,121)	\$ (0.05)
April 30, 2009	\$ 1,483	\$ (232,518)	\$ (0.12)
April 30, 2008	\$ 9,263	\$ (84,037)	\$ (0.04)

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1.4 Results of Operations

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumption affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the carrying value of stock based compensation, deferred acquisition costs and future income taxes. Actual results may differ from these estimates.

During the year ended April 30, 2010, the Company incurred a loss of \$207,121 or \$0.05 per share as compared to net loss of \$232,518 or \$0.12 per share for the same period in 2009, a decrease in loss by \$25,397. The net loss for the year ended April 30, 2010 comprised of general and administrative expenses of \$207,510 compared to \$234,001 for the same period in 2009. Total interest income during the period was \$nil compared to \$1,483 for the same period in the previous year. Total exchange gain during the period was \$389 compared to \$nil for the same period in the previous year. The loss was due to the Company's continuing operations as a Company listed on the NEX.

Operating Expenses

For the year ended April 30, 2010, the general and administrative expenses consisted primarily of bank charges and interest of \$1,550 (2009 - \$452), consulting of \$1,817 (2009 - \$5,492), office and administration of \$35,386 (2009 - \$21,740), professional fees of \$70,414 (2009 - \$35,507), property evaluation and investigation expenses of \$nil (2009 - \$97,431), regulatory and transfer agent fees of \$20,848 (2009 - \$12,553), rent of \$30,000 (2009 - \$27,500), stock based compensation of \$6,508 (2009 - \$nil) and travel and promotions of \$40,987 (2009 - \$33,326).

The Company continues to incur expenses as it proceeds towards the closing of the Qualifying Transaction described under the heading "Proposed Transaction". As a result, the Company anticipates incurring significant expenses related to due diligence, negotiation and the payment of professional fees necessary to complete the proposed transaction.

Cash flows

During the year ended April 30, 2010, the Company experienced a net increase in its cash position of \$61,767 from its cash position as at May 1, 2009. Significant cash inflows consisted of net proceeds received from share issuances totaling \$265,994. Significant cash outflows consisted of advances of \$31,362. Funds were also used to support general administrative and overhead costs. Significant cash outflows used to fund operating activities totaled \$157,365. For the year ended April 30, 2010, the Company has a working capital of \$51,705.

The Company does not receive nor does it anticipate receiving any revenue in the next fiscal year. The Company's interest do not currently generate cash flow from operations and, in order to continue operations and fund its expenditure commitments, it is dependent on equity financing through existing and new shareholders, third party financing, and cost sharing arrangements to funds its work programs and operations.

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1.5 Summary of Quarterly Results

The Company was incorporated on January 16, 2006. The following is a summary of financial information concerning the Company for each of the last eight reported quarters.

Quarter ended	Interest income	Net income (loss)	Earnings (loss) per share
April 30, 2010	\$ -	\$ (49,844)	\$ (0.01)
January 31, 2010	-	(92,540)	(0.02)
October 31, 2009	-	(26,554)	(0.00)
July 31, 2009	-	(38,183)	(0.02)
April 30, 2009	-	(124,964)	(0.06)
January 31, 2009	68	(22,249)	(0.02)
October 31, 2008	581	(73,100)	(0.04)
July 31, 2008	833	(12,205)	(0.00)

The Company incurred \$97,431 of expenditures in property evaluation and investigation during the quarter ended April 30, 2009. As a result, the net loss and loss per share during the quarter ended April 30, 2009 are significantly higher than other quarters.

1.6/1.7 Liquidity and Capital Resources

As at April 30, 2010, the Company had net cash on hand of \$119,537 compared to \$57,770 at April 30, 2009, an increase in cash by \$61,767. The increase in cash is mainly due to net cash provided from private placements of \$250,494. Current assets excluding cash at April 30, 2010 consisted of GST recoverable of \$4,151 (2009 - \$1,230) and prepaid expenses of \$833 (2009 - \$nil).

Current liabilities as at April 30, 2010 consist of accounts payable and accrued liabilities of \$68,091 (2009 - \$21,089) and due to related parties of \$4,725 (2009 - \$4,725).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. The Company did not have any revenues during the period and the capital resources are mainly from issuance of common shares.

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objective when managing capital are to (i) maintain sufficient working capital to meet current financial obligations and continue going concern; (ii) maintain a capital structure that allows the Company to raise equity funding to finance its capital expenditures and acquisition activity.

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1.6/1.7 Liquidity and Capital Resources (continued)

The Company's financial strategy is formulated and adopted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic circumstances.

The Company reported a working capital of \$51,705 at April 30, 2010 compared to working capital of \$33,186 at April 30, 2009, representing an increase in working capital by \$18,519. Cash used in operating activities amount to \$157,365. The Company also completed two private placements; the net cash provided by these financing activities was \$250,494.

During the year ended April 30, 2010, the Company completed the following share capital transactions:

- i) The Company closed a non-brokered private placement raising \$237,150. The private placement consisted of 3,952,500 post-consolidated common shares issued at a price of \$0.06 per share.
- ii) The Company closed a non-brokered private placement raising \$35,700. The private placement consisted of 510,000 post consolidated common shares (of which 70,000 were purchased by insiders of the Company) issued at a price of \$0.07 per share. The Company paid share issuance costs of \$6,856 in relation to this private placement.

As at April 30, 2010, recorded in subscriptions receivables is \$15,500 relating to the above private placements.

1.8 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than reported in the accompanying notes to the financial statements.

1.9 Related Party Transactions

During the year ended April 30, 2010, the Company incurred the following transactions with SNJ Holding Corp., a company with common directors.

	2010	2009
Expenses paid or accrued to a company with common directors:		
Professional fees	\$ -	\$ 5,000
Office and administration	24,000	18,543
Rent	30,000	27,500
	<u>\$ 54,000</u>	<u>\$ 51,043</u>

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

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1.9 Related Party Transactions (continued)

To April 30, 2010, the Company has made non-refundable advances totaling \$31,362 (2009 - \$Nil) to 0851045, a company related by a director in common with which the Company is in the process of completing a Transaction. This amount is unsecured and non-interest bearing.

As at April 30, 2010, \$4,725 (2009 - \$4,725) is due to a company with common directors. This balance is unsecured, non-interest bearing and has no fixed terms of repayment.

1.10 Fourth Quarter

During the three months ended April 30, 2010, the company incurred a loss of \$49,844. During the three months ended April 30, 2010, the Company had \$123 exchange gain and no interest income. Operational expenses during the period consisted primarily of administrative expenses of \$11,627 (2009 - \$5,970), professional fees \$27,599 (2009 - \$7,234), rent expense of \$7,500 (\$7,500), property evaluation of \$nil (2009 - \$97,431) and transfer agent and filing fees of \$3,241 (2009 - \$6,829).

1.11 Financial instruments

The Company's financial instruments consist of cash, receivables, advances, accounts payable and due to related parties. These amounts are short-term in nature and management has determined that the record varying value approximates fair value. The Company does not use any derivative or hedge instruments.

1.12 Critical Accounting Estimates

During the year ended April 30, 2010, the Company did not have any critical accounting estimates.

For the detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the Audited Financial Statements, April 30, 2010 available on SEDAR at www.sedar.com

1.13 Changes in Accounting Policies

New Accounting Policies Not Yet Adopted

International financial reporting standards ("IFRS")

In 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt IFRS for fiscal years beginning on or after January 1, 2011, with earlier adoption permitted. Accordingly, the conversion to IFRS will be applicable to the Company's reporting no later than in the first quarter of 2011, with restatement of comparative information presented. The conversion to IFRS will impact the Company's accounting policies, information technology and data systems, internal control over financing reporting, and disclosure controls and procedures. The transition may also impact business activities, such as foreign currency activities, certain contractual arrangements, capital requirements and compensation arrangements. The Company is currently evaluating the future impact of IFRS on its financial statements and will continue to invest in training and additional resources to ensure a timely conversion.

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1.13 Changes in Accounting Policies (continued)

“Business combinations” – Section 1582, “Consolidated Financial Statements” – Section 1601 and “Non-Controlling Interests” – Section 1602

In January 2009, the CICA issued Handbook Sections 1582, “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non-Controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These sections are applicable for the Company’s interim and annual financial statements for its fiscal year beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

1.14 Financial Instruments and Other Instruments

The Company applied on a prospective basis the new recommendations of the Canadian Institute of Chartered Accountants regarding the disclosure and presentation of financial instruments following the release of sections 3862 - Financial instruments - disclosure and 3863 Financial Instruments - presentation.

i) Financial assets and financial liabilities held for trading

Financial assets and financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing them in the near term. They are recognized at fair value based on market prices, with any resulting gains and losses reflected in net income for the period in which they arise.

ii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. They are measured at amortized cost using the effective interest rate method less any impairment loss. A gain or loss is recognized in net income when the financial asset is derecognized or impaired, and through the amortization process.

iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale, or that are not classified as loans and receivables, held-to-maturity investments, or held for trading. They are measured at fair value. Fair value is determined based on market prices. Equity instruments that do not have a quoted market price in an active market are measured at cost. Gains and losses are recognized directly in other comprehensive income until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in accumulated other comprehensive income is recognized in net income for the year.

iv) Loans and receivables and other financial liabilities

Loans and receivables and other financial liabilities are measured at amortized cost, using the effective interest rate method less any impairment loss.

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1.14 Financial Instruments and Other Instruments (continued)

The Company classified its financial instruments as follows:

- Cash and restricted cash are classified as held for trading.
- Receivables and advances are classified as loans and receivables.
- Accounts payable and due to related parties have been classified as other financial liabilities.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company has determined that it does not have derivatives or embedded derivatives.

1.15 Proposed Transactions

On January 25, 2010, as amended and restated on May 26, 2010 and amended on June 30, 2010, the Company entered into an Amalgamation Agreement (the "Amalgamation") with Dawson Exploration Corp. ("Dawson") and 0851045, both of which are private companies. Pursuant to the Amalgamation, 0851045 and Dawson will amalgamate to form Dawson Exploration Corp. ("Dawson Exploration"). Each of Dawson's issued and outstanding common shares and every one of 0851045's issued and outstanding common shares will be converted into one common share of the Company. The shares of Dawson Exploration will then be transferred to the Company. Dawson Exploration will be a wholly-owned subsidiary of Dawson Gold.

The Amalgamation is subject to shareholder approval and the Company and 0851045 each completing a private placement. The Company's private placement will be comprised of a financing of up to 8,000,000 units at \$0.15 per unit for total proceeds of \$1,200,000. Each unit will consist of one common share and one share purchase warrant, with each warrant exercisable to acquire an additional share at \$0.25, exercisable for a period of 12 months from the closing dates and at a price of \$0.35 for the 6 months thereafter. 0851045 will complete a private placement of up to 4,666,666 units at a price of \$0.15 per unit for total proceeds of \$700,000. Each unit will consist of one common share and one share purchase warrant exercisable into an additional common share of 0851045 at a price of \$0.25 per share, exercisable for a period of 12 months from the closing date and a price of \$0.35 for the 6 months thereafter.

To April 30, 2010, the Company has made \$31,362 in non-refundable advances to 0851045.

1.16 Other Requirements

On May 1, 2009, the Company's shares ceased trading on the Exchange as a result of its failure to complete a Qualifying Transaction. On May 7, 2009, the Company's shares resumed trading on the NEX board under the symbol ULD.H.

On May 4, 2009, 800,000 escrowed common shares of the Company were cancelled as a result of the Company's failure to complete a Qualifying Transaction.

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1.17 Outstanding Shares

As of the date of this report, the Company had the following outstanding:

- 6,076,063 common shares
- 200,000 stock options

As of the date of this report, the Company had 6,276,663 fully diluted shares outstanding.

1.18 Additional Disclosure for Venture Issues without Significant Revenue

For the year ended April 30, 2010, the \$207,510 of general and administrative expenses is itemized in the financial statements of the Company.

During the year ended April 30, 2010, the Company recognized \$31,362 as advances relating the Proposed Transaction (see 1.15).

On July 18, 2008, the Company entered into a letter of intent with Khyber Capital Corp. (“Khyber”), an oil and gas exploration company, to acquire all of the issued and outstanding shares of Khyber. The Transaction was to constitute the Company’s Qualifying Transaction. However on March 23, 2009 the Company announced that it would not be proceeding with its letter of intent with Khyber. As a result, during the year ended April 30, 2009, \$97,431 of acquisition costs related to the Qualifying Transaction was expensed to property evaluation and investigation costs. Additional \$1,817 was expensed to property evaluation and investigation costs during the nine months ended January 31, 2010.

Directors and Officers

Paul Gray, Director, CEO and CFO

Michael Collins, Director and President

John David Anderson, Director

Bijay Singh, Director

Jim Coyne, Director

The Chief Executive Officer and Chief Financial Officer believe that the Company’s disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

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1.18 Additional Disclosure for Venture Issues without Significant Revenue (continued)

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at April 30, 2010. Management has concluded that the disclosure controls are effective, given the size and nature of the Company, in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of control system are met.

Internal Controls over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Management has reviewed these controls and concluded that although the Company does not design its internal controls over financial reporting is appropriate for the size and nature of the enterprise in managing the risk of material misstatement to a level of reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The Company operates with a small executive board and internal staff. Accordingly, lack of segregation of duties is an identified internal control weakness. There have been no significant changes in the Company's system of internal financial controls over the past year.

1.19 Risks

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Any forward-looking information in this MD&A is based on conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

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1.20 IFRS changeover plan

In February 2008, the Accounting Standards Board (“AcSB”) confirmed that International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for public accountable enterprises for fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year.

The Company will transition to IFRS effective May 1, 2010 and plans to issue its first interim financial statements under IFRS for the three months period ending January 31, 2011 and a complete set of financial statements under IFRS for the year ending April 30, 2011.

The Company is going to consult external advisors to assist in the development and execution of a changeover plan to complete the transition to IFRS.

The key elements of the Company’s changeover plan will include the impact of IFRS on the following items:

a) Accounting policies

i) Property, Plant and Equipment (“PP&E”)

IFRS and Canadian GAAP contain the same basic principles of accounting for property, plant and equipment; however, there are some differences between them. For example, capitalization of directly attributable costs in accordance with IAS 16, Property, Plant and Equipment (“IAS 16”) may require measurement of an item of property, plant and equipment upon initial recognition to include or exclude certain previously recognized amounts under Canadian GAAP. Specifically, there may be changes in accounting for:

- 1) The amount of capitalized overheads;
- 2) The capitalization of major inspections that were previously expensed under Canadian GAAP;
- 3) The capitalization of depreciation for which the future economic benefits of that asset are absorbed in the production of another assets; and
- 4) The capitalization of borrowing costs in accordance with IAS 23, borrowing Costs.

Management does not expect to have an impact on the Company’s financial position.

ii) Impairment of Assets

IAS 36, Impairment of Assets (“IAS 36”) uses a one-step approach for testing and measuring asset impairments, with asset carrying values being compared to the higher of value in use and fair value less costs to sell. Value in use is defined as being equal to the present value of future cash flows expected to be derived from the asset in its current state. In the absence of an active market, fair value less costs to sell may also be determined using discount cash flows. The use of discount cash flows under IFRS to test and measure asset impairment differs from Canadian GAAP where undiscounted future cash flows are used to compare against the asset’s carrying value to determine if impairment exists. This may result in more frequent write-downs in the carrying value of assets under IFRS since asset carrying values that were previously supported under Canadian GAAP based on undiscounted cash flows may not be supported on discounted cash flow basis under IFRS. However, under IAS 36, previous impairment losses may be reversed where circumstances change such that the impairment has reduced. This also differs from Canadian GAAP, which prohibits the reversal of previously recognized impairment losses. Management does not expect to have an impact on the Company’s financial position.

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1.20 IFRS changeover plan (continued)

a) Accounting policies (continued)

iii) Income Taxes

IAS 12, Income Taxes (“IAS 12”) prescribes that an entity account for the tax consequences of transactions and other events in the same way that it accounts for the transactions and other events themselves. Therefore, where transactions and other events are recognized in earnings, the recognition of deferred tax assets or liabilities which arise from those transactions should also be recorded in earnings. For transactions that are recognized outside of the statement of earnings, either in other comprehensive income or directly in equity, any related tax effects should also be recognized outside of the statement of earnings.

The most significant impact of IAS 12 on the Company will be derived directly from the accounting policy decisions made under IAS 16. Management does not expect to have an impact on the Company’s financial position.

iv) Business Combinations

Under IFRS 3, Business Combinations (“IFRS 3”), business combinations must be accounted for by applying the acquisition method. One of the parties to business combination can always be identified as the acquirer, being the entity that obtains control of the other business. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In accordance with IFRS 3, acquisition-related cost incurred to effect a business combination shall be expensed in the period the costs are incurred. Under IFRS, these costs are not permitted to form a component of goodwill as is permitted under Canadian GAAP. Management does not expect to have an impact on the Company’s financial position.

v) First-Time Adoption of International Financial Reporting Standards

Under IFRS 1, First-Time Adoption of International Financial Reporting Standards (“IFRS 1”) provides the framework for the first time adoption of IFRS and specifies that an entity shall apply the principles under IFRS retrospectively. All adjustments that raise on retrospective conversion to IFRS from other GAAP should be recognized directly in retained earnings. Certain optional exemptions and mandatory exceptions to retrospective application are provided for under IFRS 1.

Under IFRS 1, an entity has the option to retroactively apply IFRS 3 to all business combinations or may elect to apply the standard prospectively only to those business combination that occur after the date of transition. The CICA Handbook Section 1582, Business Combinations and Section 1602, Non-Controlling Interests are substantially aligned with the accounting for business combination and non-controlling interests under IFRS 3. Management does not expect to have an impact on the Company’s financial position.

The Company is going to have an analysis of IFRS 1. Therefore, final decisions cannot be made now pending further certainty as to a final IFRS standard on accounting for rate-regulated activities.

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1.20 IFRS changeover plan (continued)

a) Accounting policies (continued)

vi) Provisions and Contingent Liabilities

Under IFRS 37, Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”) requires a provision to be recognized when: (i) there is a present obligation as a result of a past transaction or event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate can be made of the obligation. The threshold for recognition of a provision under Canadian GAAP is higher than under IFRS. It is possible, therefore, that some contingent liabilities which would have been recognized under Canadian GAAP may meet the criteria for recognition as a provision under IFRS. Management does not expect to have an impact when the Company has no contingent liabilities and contingent assets.

vii) Employee Benefits

IAS 19, Employee Benefits (“IAS 19”) requires past service cost associated with defined benefit plans to be expensed on an accelerated basis with vested past service costs to be expensed immediately and unvested past service costs to be expensed on a straight-line basis until the benefits become vested. In addition, actuarial gains and losses are permitted to be recognized directly in equity rather than through earnings, and IFRS 1 also provides an option to recognize immediately in retained earnings all cumulative actuarial gains and losses existing as at the date of transition to IFRS. The Company has no employee benefit plans, so transitional evaluation of liabilities is not required.

b) Internal control over financial reporting (“ICFR”) and Disclosure controls and procedures (DC&P)

As the review of accounting policies is completed, appropriate changes to ensure the integrity of internal control over financing reporting and disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements.

In accordance with the Company’s approach to certification of internal controls required under Canadian Securities Administrators’ National Instrument 52-109, all entity level, information technology, disclosure, and business process controls will require updating and testing to reflect changes arising from the Corporation’s conversion to IFRS. When material changes are identified, they will be mapped and tested to ensure that no material deficiencies exist as a result of the Company’s conversion to these new accounting standards.

It is anticipated that such controls will include the use of independent valuers, senior management oversight on the development of key assumptions and additional accounting system changes. The certifying officers plan to complete the design, and initially evaluate the effectiveness of, these controls in the third quarter of 2010 to prepare for certification under IFRS in 2011.

At this point, the Company has determined that it will adopt an accounting policy in accordance with International Accounting Standards (“IAS”) 16 Property, Plant and Equipment. However, the Company does not have Property, Plant and Equipment. Management does not expect to have an additional control and ensure that the record balance is fairly stated at each reporting period.

The Company will ensure that its key stakeholders are informed about the anticipated effects of the IFRS transition.

DAWSON GOLD CORP. (FORMERLY ULDAMAN CAPITAL CORP.)

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1.20 IFRS changeover plan (continued)

c) Financial reporting expertise

The Company's IFRS conversion plan was comprehensive and addressed matters including changes in accounting policies, restatement of comparative periods, organizational and internal controls and any required changes to business processes. To facilitate this process and ensure the full impact of the conversion was understood and managed reasonably, the Company may retain an external third party accounting firm. The accounting staff will attend several training courses on the adoption and implementation of IFRS. Through in-depth training and the preparation of reconciliations of historical Canadian GAAP financial statements to IFRS, the Company believes that its accounting personnel have obtained a thorough understanding of IFRS.

The Company also plans to hold an IFRS information session with members of the Board of Directors (including Audit Committee members). During this session, management and external consultants provided the Board with a review of the timeline for implementation, the implications of IFRS standards to the business and an overview of the impact to the financial statements.

As a result of the information session, the Audit Committee members will review the Audit Committee Charter and make the necessary changes to reflect the requirements for IFRS financial expertise. The Audit Committee will continue to receive quarterly presentations and project status updates from management.

d) Business activities

The IFRS impact of business activities is a wide ranging element including foreign currency, hedging activities, debt covenants, compensation arrangements and risk management practices. The Company does not have any foreign currency, hedging activities and debt covenants. Therefore, no contracts are required to amend before the changeover date. Management also does not expect an impact on compensation arrangements and risk management practices.

e) IT systems

It is anticipated that the adoption of IFRS will have some impact on information systems requirements regarding to accounting policies for the recognition, measurement and disclosure requirements of IFRS. System changes will generally need to be made prior to the changeover date to ensure the systems can generate the competitive 2010 IFRS data required for its first interim IFRS filing in 2011. These changes for IFRS will likely impact the general ledger, treasury, payroll and risk management. The company is going to assess the need for systems upgrades or modifications to ensure an efficient conversion to IFRS.

The International Accounting Standards Board ("IASB") has a number of on-going projects on its agenda, in addition to the project on accounting for rate-regulated activities, that may result in changes to existing IFRS prior to the Company's conversion to IFRS in 2011. The Company continues to monitor these projects and the impact that any resulting IFRS changes may have on its anticipated accountings policies, financial position or results of operations under IFRS for 2011 and beyond.

1.21 Legal proceedings

The Company is not aware of any legal proceedings.

1.22 Contingent liabilities

At the date of MD&A, management was unaware of any outstanding contingent liability relating to the Company's activities.

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1.23 Outlook

The Company's primary focus for the foreseeable future will be on reviewing its financial position and financing business ventures in the mineral resource industry.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Michael Collins"

Michael Collins

President and Director

August 30, 2010