

ULDAMAN CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended April 30, 2009

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

1.1 August 17, 2009

This Management Discussion and Analysis (“MD&A”) of Uldaman Capital Corp. (“Uldaman” or the “Company”) has been prepared by management as of August 17, 2009 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended April 30, 2009, which were 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 Issuer. The Issuer 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 (British Columbia) on January 16, 2006.

The Company was a Capital Pool Company as its principal business was the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSX Venture Exchange (“Exchange”). Subsequent to the year end, the Company, as a result of not being able to complete its Qualifying Transaction, applied to the TSX and was approved to transfer the Company’s listing to the NEX. As of May 7, 2009, the Company’s shares started trading on the NEX under the symbol - ULD.H.

As at the date of this report, the Company has 3,227,128 common shares issued and outstanding and 200,000 share options granted and exercisable.

1.3 Selected Annual Information

The Company was incorporated on January 16, 2006 and this is its third annual financial report.

Years Ended	Interest Income	Net loss	Loss per share
April 30, 2009	\$ 1,483	\$ (232,518)	\$ (0.05)
April 30, 2008	\$ 9,263	\$ (84,037)	\$ (0.02)
April 30, 2007	\$ 7,938	\$ (100,324)	\$ (0.03)

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

1.4 Results of Operations

During the year ended April 30, 2009, the Company incurred a loss of \$232,518 or \$0.05 per share as compared to net loss of \$84,037 or \$0.02 per share for the same period in 2008, an increase in loss by \$148,481. The net loss for the year ended April 30, 2009 comprised of general and administrative expenses of \$234,001 compared to \$93,300 for the same period in 2008 and stock based compensation of \$nil in 2009 (2008- \$nil). Total interest income during the period was \$1,483 compared to \$9,263 for the same period in the previous year.

Operating Expenses

The general and administrative expenses consisted primarily of bank charges and interest \$452 (2008 - \$728), consulting fees of \$5,492 (2008 - \$6,000), office and administration of \$21,740 (2008-\$15,738), professional fees of \$35,507 (2008 - \$18,738), property evaluation and investigation \$97,431 (2008 - \$nil) regulatory and transfer agent fees of \$12,553 (2008 - \$12,729), rent of \$27,500 (2008 - \$23,768), and travel and promotion of \$33,326 (2008 - \$15,599).

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 reported quarters.

Quarter ended	Interest income	Net income (loss)	Earnings (loss) per share
April 30, 2009	\$ -	\$ (124,964)	\$ (0.03)
January 31, 2009	68	(22,249)	(0.01)
October 31, 2008	581	(73,100)	(0.02)
July 31, 2008	833	(12,205)	(0.00)
April 30, 2008	1,580	(23,518)	(0.01)
January 31, 2008	2,485	(17,405)	(0.04)
October 31, 2007	2,841	(30,513)	(0.01)
July 31, 2007	2,357	(14,181)	(0.00)
April 30, 2007	2,187	(18,611)	(0.01)
January 31, 2007	2,456	(84,628)	(0.02)
October 31, 2006	1,454	1,340	0.00

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of \$33,186 at April 30, 2009 compared to working capital of \$262,385 at April 30, 2008, representing a decrease in working capital by \$229,199.

As at April 30, 2009, the Company had net cash on hand of \$57,770 compared to \$273,298 at April 30, 2008, a decrease in cash by \$215,528. Current assets excluding cash at April 30, 2009 consisted of GST recoverable of \$1,230 (2008 - \$857).

Current liabilities as at April 30, 2009 consist of accounts payable and accrued liabilities of \$21,089 (2008 - \$11,770) and due to related party of \$4,725 (2008-\$nil).

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.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Related Party Transactions

As at April 30, 2009, \$4,725 (2008-\$nil) were due to a company controlled by a director of the Company.

During the year ended April 30, 2009, the Company incurred the following amounts through transactions to companies having directors in common:

	For the year ended April 30,	
	2009	2008
Expenses	Amount	Amount
Accounting fees	\$ 5,000	\$ -
Consulting fees	-	6,000
Office and administration	18,543	7,559
Rent	27,500	14,100
Travel and promotions	22,130	904
	\$ 73,173	\$ 28,563

These 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.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

1.10 Fourth Quarter

During the three months ended April 30, 2009, the company incurred a loss of \$124,964. During the three months ended April 30, 2009, the Company had no interest income. Operational expenses during the period consisted primarily of administrative expenses of \$6,776, professional fees of \$7,429, property evaluation of \$97,431, rent expense of \$7,500 and transfer agent and filing fees of \$6,829.

On July 18, 2008, the Company entered into a letter of intent with Khyber Capital Corp. (“Khyber”) to acquire all of the issued and outstanding shares of Khyber. The Transaction was to constitute the Company’s Qualifying Transaction as defined in Policy 2.4 of the Exchange. During the fourth quarter, the Company announced that it would not be proceeding with its letter of intent with Khyber. As a result, \$97,431 of deferred acquisition costs related to Qualifying Transaction were expensed to property evaluation and investigation costs.

1.11 Critical Accounting Estimates

Not applicable to Venture Issuers.

1.12 Changes in Accounting Policies including Initial Adoption

Recent Accounting changes

Accounting changes – Section 1506

This standard establishes criteria for changes in accounting policies, accounting treatment and disclosure regarding changes in accounting policies, estimates and corrections of errors. In particular, this section allows for voluntary changes in accounting policies only when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policies to be applied retrospectively unless doing so is impracticable.

Capital disclosures – Section 1535

This standard requires disclosure of an entity’s objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after May 1, 2008. The Company has included disclosures recommended by this new section in Note 7 to these financial statements

Financial instruments – Disclosure (Section 3862) and Presentation (Section 3863)

These standards replaced CICA section 3861, Financial Instruments – Disclosure and Presentation. They increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity’s position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk, currency risk, interest rate risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity’s key management personnel. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after May 1, 2008. The Company has included disclosures recommended by this new section in Note 8 to these financial statements.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

Going concern – Amendments to Section 1400

General Standards of Financial Statement Presentation, CICA 1400, was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual periods relating to the Company's fiscal years beginning on or after May 1, 2008. These new requirements have been disclosed in Note 1 to these financial statements.

Credit risk and the fair value of financial assets and financial liabilities – EIC 173

In January 2009, the CICA approved EIC 173, Credit Risk and the Fair Value of Financial Assets and Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance is applicable to fiscal periods ending on or after January 12, 2009. The adoption of this new standard did not have significant impact on the Company's financial statements.

Recent accounting pronouncements

International financial reporting standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. Management plans for conversion include internal training, external consulting on complex issues, Board and Audit Committee oversight and the development of a conversion plan with impact assessments starting in late 2009.

Goodwill and intangible assets – Section 3064

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, which replaced existing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development. The new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

Business combinations – Section 1582

In January 2009, the CICA issued Section 1582, Business Combinations, which will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, Business Combinations, and replace the existing Section 1581, Business Combinations. The new standard will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

Consolidated financial statements – Section 1601

In January 2009, the CICA issued Handbook Section 1601, Consolidated Financial Statements, which establishes standards for the preparation of consolidated financial statements and will replace the existing Handbook Section 1600, Consolidated Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Handbook Section 1582, Business Combinations, and Handbook Section 1602, Non-Controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

Non-controlling interests – Section 1602

In January 2009, the CICA issued Handbook Section 1602, Non-Controlling Interests, which establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations, and Section 1601, Consolidated Financial Statements. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

1.13 Financial Instruments

As of May 1, 2008 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.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis
For the year ended April 30, 2009

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.

The Company classified its financial instruments as follows:

- Cash and restricted cash are classified as held for trading.
- Receivables and entitled refunds are classified as loans and receivables.
- Marketable securities are classified as available for sale.
- Accounts payable and accrued liabilities have been classified as other financial liabilities.
- Amounts due from and to related parties are classified as loans and receivables or other financial liabilities, respectively.

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.

1.14 Other Requirements

Summary of Outstanding Share Data as at April 30, 2009:

	Number of shares	Amount
Balance, April 30, 2007 & 2008	4,005,001	\$ 388,917
Option exercised	22,127	3,319
Fair value of option exercised	-	2,163
Balance, April 30, 2009	4,027,128	\$ 394,399

On May 1, 2009, the Company's shares ceased trading on TSX Venture 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 1, 2009, 800,000 escrowed common shares of the Company were cancelled as a result of the Company's failure to complete a Qualifying Transaction.

As of the date of this report, the Company has 3,227,128 common shares outstanding.

As of April 30, 2009 and the date of this report, the Company has 200,000 stock options outstanding and exercisable.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the year ended April 30, 2009

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, 2009. Management has concluded that the disclosure controls are effective 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 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.

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 the design of internal controls over financial reporting is effective as of April 30, 2009 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

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.

"Sokhie Puar"

Sokhie Puar

President and Director

August 17, 2009