

# **ULDAMAN CAPITAL CORP.**

MANAGEMENT DISCUSSION AND ANALYSIS  
For the three months ended July 31, 2009

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Management Discussion & Analysis  
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## 1.1 September 23, 2009

This Management Discussion and Analysis (“MD&A”) of Uldaman Capital Corp. (“Uldaman” or the “Company”) has been prepared by management as of September 23, 2009 and should be read in conjunction with the financial statements and related notes thereto of the Company for the period ended July 31, 2009, which were prepared in accordance with Canadian generally accepted accounting principles, except as indicated in the financial statements.

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 Issuer. 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 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.

During the quarter ended July 31, 2009, in accordance with Policy 2.4 of the TSX Venture Exchange (“Exchange”) and as a result of not being able to complete its Qualifying Transaction, 800,000 common shares held by the directors in escrow were cancelled. The Company applied to the Exchange 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.

On September 9, 2009, the Company completed a non-brokered private placement financing of 7,905,000 shares at a price of \$0.03 per share for gross proceeds of \$237,150.

On September 18, 2009, the Company announced that it had received subscription agreements for the purchase of 1,020,000 common shares at a price of \$0.035 per share, including 140,000 common shares which will be purchased by insiders of the Company.

As at the date of this report, the Company has 12,152,128 common shares issued and outstanding with 800,000 common shares held in escrow.

As at July 31, 2009, the Company has 200,000 share options granted and exercisable.

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On September 14, 2009, the Company granted a total of 200,000 stock options to directors of the Company exercisable at a price of \$0.10 for a period of 5 years from the date of grant.

As at the date of this report, the Company has 400,000 share options granted and exercisable.

## 1.3 Selected Annual Information

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)

## 1.4 Results of Operations

During the three months ended July 31, 2009, the Company incurred a loss of \$38,185 or (\$0.01) per share as compared to net loss of \$12,205 or \$0.00 per share for the same period in 2008, an increase in loss by \$25,980. The net loss for the three months ended July 31, 2009 comprised of general and administrative expenses of \$38,185 compared to \$13,038 for the same period in 2008. Total interest income during the period was \$nil compared to \$833 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 three months ended July 31, 2009, the general and administrative expenses consisted primarily of office costs and administration of \$6,000 compared to \$3,000 for the same period of 2008, professional fees of \$15,243 (2008 - \$1,957), property evaluation and investigation expenses of \$1,816 (2008 - \$nil), regulatory and transfer agent fees of \$6,527 (2008 - \$1,498), rent of \$7,500 (2008 - \$6,000), and travel and promotions of \$1,000 (2008 - \$500).

## 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
July 31, 2009	\$ -	(35,318)	(0.01)
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)	-
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)	-

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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

The Company reported a working capital of \$14,501 at July 31, 2009 compared to working capital of \$33,186 at April 30, 2009, representing a decrease in working capital by \$18,685. The decrease in net working capital is mainly due to payments made to related parties for office rental and administrative expenditures, and lawyer and accountants for professional fees.

As at July 31, 2009, the Company had net cash on hand of \$38,232 compared to \$57,770 at April 30, 2009, a decrease in cash by \$19,538. The decrease in cash is mainly due to payments made to related parties for office rental and administrative expenditures, and lawyer and accountants for professional fees. Current assets excluding cash at July 31, 2009 consisted of GST recoverable of \$2,905.

Current liabilities as at July 31, 2009 consist of accounts payable and accrued liabilities of \$26,636.

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. On September 9, 2009, the Company completed a non-brokered private placement financing of 7,905,000 shares at a price of \$0.03 per share for gross proceeds of \$237,150. On September 18, 2009, the Company announced that it had received subscription agreements for the purchase of 1,020,000 common shares at a price of \$0.035 per share, including 140,000 common shares which will be purchased by insiders of the Company. Net proceeds of the private placement will be used for general working capital. Closing of the private placement is subject to the acceptance of the Exchange.

## 1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

## 1.9 Related Party Transactions

During the three months ended July 31, 2009, the Company incurred the following transactions with SNJ Holding Corp., a company with common directors.

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	For the three months ended July 31, 2009	
Expenses		Amount
Office & Administration	\$	6,000
Rent		7,500
	\$	<b>13,500</b>

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These transactions were in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established by management to be fair value.

## **1.10 Critical Accounting Estimates**

Not applicable to Venture Issuers.

## **1.11 Changes in Accounting Policies including Initial Adoption**

### **New Accounting Policies**

#### *Goodwill and intangible assets*

The Accounting Standards Board (“AcSB”) issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The above accounting standards do not impact the Company’s financial statements.

### **New Accounting Policies Not Yet Adopted**

#### *International financial reporting standards (“IFRS”)*

In 2006, the 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 December 31, 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.

#### *Business combinations*

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.

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## *Consolidated financial statements*

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*

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.

## **1.12 Financial Instruments and Other 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.

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## 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 July 31, 2009:

#### **Issued and fully paid**

	Number of shares	Amount
Balance, April 30, 2009	4,027,128	394,399
Cancelled	(800,000)	
Subscriptions received	-	19,500
Balance, July 31, 2009	3,227,128	413,899

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 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 July 31, 2009, the Company has 3,227,128 common shares outstanding. On September 9, 2009, the Company completed a non-brokered private placement financing of 7,905,000 shares at a price of \$0.03 per share. On September 18, 2009, the Company announced that it had received subscription agreements for the purchase of 1,020,000 common shares at a price of \$0.035 per share, including 140,000 common shares which will be purchased by insiders of the Company. As of the date of this report, the Company has 12,152,128 common shares outstanding with 800,000 common shares held in escrow.

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As of July 31, 2009, the Company has 200,000 stock options outstanding and exercisable. On September 14, 2009, the Company granted a total of 200,000 stock options to directors of the Company exercisable at a price of \$0.10 for a period of 5 years from the date of grant. As at the date of this report, the Company has 400,000 share options granted and exercisable.

## **1.15 Additional Disclosure for Venture Issues without Significant Revenue**

For the three months ended July 31, 2009, the \$38,185 of general and administrative expenses can be itemized as follows,

- Bank charges and interest expenses - \$99
- Office costs and administration expenses- \$6,000
- Professional fees - \$15,243
- Property evaluation and investigation expenses - \$1,816
- Regulatory and transfer agent fees - \$6,527
- Rent - \$7,500
- Travel and promotions - \$1,000

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 \$1,816 was expensed to property evaluation and investigation costs during the three months ended July 31, 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 July 31, 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 July 31, 2009 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

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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](http://www.sedar.com).

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

*"Sokhie Puar"*

**Sokhie Puar**

President and Director

September 18, 2009