INTRODUCTION

This Management Discussion and Analysis ("MD&A") for Central Resources Corp. (the "Company" or "Central") for the nine month period ended December 31, 2012 has been prepared by management in accordance with the requirements of National Instrument 51-102, as of February 19, 2013. The MD&A compares the financial results for the nine month periods ended December 31, 2012 and 2011 and should be read in conjunction with the Company's unaudited condensed interim financial statements and accompanying notes for the nine month periods ended December 31, 2012 and 2011 and audited financial statements and accompanying notes for the years ended March 31, 2012 and 2011. All dollar amounts are stated in Canadian funds.

As of April 1, 2011, the Company adopted IFRS. The unaudited condensed interim financial statements for the period ended December 31, 2012 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD LOOKING INFORMATION

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include, but are not limited to, statements regarding future anticipated property acquisitions, the content, cost, timing and results of future anticipated exploration programs, the anticipated discovery and delineation of mineral resources/reserves, proposed business and financing plans (including private placements of equity securities), anticipated business trends and potential future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it

difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties

DATE

This MD&A reflects information available as at February 19, 2013.

OVERVIEW

The Company was incorporated on June 6, 2007 pursuant to the provisions of the Business Corporations Act (British Columbia) under the name of Central Resources Corp. Central is an early-stage precious and base metal exploration and development company focused on mineral exploration in Canada. It presently has the right to acquire interests in mineral properties located in the Yukon and British Columbia. The Company maintains its head office in Vancouver, British Columbia.

FINANCING

On December 28, 2012 the Company completed a non-brokered private placement of 12,000,000 units at $0.025 per unit for gross proceeds of $300,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one additional share at a price of $0.05 during the first year following the closing date and $0.10 during the second year following the closing date. In connection with the financing, the Company paid $2,360 in share issue costs.

During the nine month period ended December 31, 2011, the Company completed a non-brokered flow-through private placement of 3,750,000 units at a price of $0.20 per unit for gross proceeds of $750,000. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each warrant is exercisable to acquire one additional share for a period of one year at a price $0.40. In connection with the financing, the Company paid $52,500 finders' fees and issued 375,000 share purchase warrants, with a fair value of $8,340, to finders at an exercise price of $0.40 per share for a period of one year. The warrants were valued using the Black-Scholes option pricing model. In connection with the financing, the Company also paid $21,796 in share issue costs. The flow-through units were determined to be issued at a premium of $150,000 over the fair value of the shares. This was first allocated to the warrant portion of the flow-through units with the remaining balance allocated to other liabilities. The fair value of the warrants was determined to be $32,778 using the Black-Scholes option pricing model. The remaining balance of $117,222 was allocated to flow-through share premium liability

EXPLORATION AND EVALUATION PROPERTIES

Tam Property, British Columbia

On September 30, 2012, the Company negotiated an additional amendment to the Tam option agreement in order to give the Company more time to complete the required exploration expenditures and make the required cash payments and share issuances. The total exploration expenditures, cash payments and share issuances have not changed. The optionor, Paul Reynolds, became an officer and director of the Company following the initial option agreement.

A summary of the revised terms remaining follows.

Date	Cash	Shares	Exploration Expenditure
December 31, 2012	Nil	200,000*	$200,000
June 30, 2013	$45,000	200,000	Nil
December 31, 2013	$60,000	200,000	An additional $400,000
December 31, 2014	$90,000	Nil	An additional $800,000

*As of the date of this MDA, the December 31, 2012 issuance of the 200,000 shares is in process.

The Tam property consists of six contiguous mineral claims covering an area of 900 hectares and is located approximately 21 kilometres northeast of Lac La Hache, B.C. The claims are accessible by good gravel roads from Lac La Hache. Central Resources Corp., has an option to earn a 100% interest in the property subject only to a 2% net smelter (NSR) royalty. The property is underlain by Nicola Group island arc volcaniclastic and sedimentary rocks of Upper Triassic age. These rocks are intruded by a number of Upper Triassic-Lower Jurassic plutons, stocks and dykes which are part of an alkaline intrusive complex underlying the Spout Lake area. Nicola Group rocks occur in contact with the Takomkane batholith to the east and north of the property.

The claims are located at the southeast end of a large arcuate aeromagnetic anomaly which reflects magnetite rich phases in the Spout Lake alkaline intrusive complex and/or alteration zones along its margin. Past exploration work along the southern limb of this anomaly located a number of occurrences mineralized with copper plus accessory values in gold, silver +/- molybdenum and tungsten.

Mapping and trenching has identified propylitic to potassic altered augite - feldspar heterolithic andesite volcanic breccia and flow intruded by monzonites, monzodiorites and syenites. Heterolithic intrusive breccia occurs in proximity to intrusions. Widespread propylitic and locally potassic alteration occurs in outcrop accompanied by variable concentrations of pyrite, chalcopyrite, bornite mineralization and associated copper-gold-silver values. There are two significant copper (+/- gold) showings on the property; Tim 1 and Tim 2. The Tim 1 showing is located on the east side of the Tam 3 claim. The Tim 1 zone occurs near the contact between monzodiorite porphyry and propylitic Nicola volcanic breccia.

The Company conducted a Titan-24 DCIP and MT survey over a portion of the property in December 2012. The survey consisted of 13 line kilometres over six lines. This survey detected a number of deep seated zones exhibiting anomalous chargeability and coinciding with zones of moderate resistivity. Most of the anomalous zones are located south of the monzonitic body and within an area mapped as heterolithis breccia. MT inversion results suggest the possible existence of a deep seated fault zone. Follow up work will consist of integrating the available drill hole data to prioritize drill targets.

Selwyn Creek Property, Yukon

Pursuant to an option agreement dated June 8, 2010 between the Company and Strategic Metals Ltd. (“Strategic Metals”), the Company has the right to purchase an undivided 100% interest in six separate groups of mineral claims located within the White Gold District, Yukon. Under the terms of the option agreement, Central can earn a 100% interest in the properties; subject to a 3% Net Smelter Royalty ("NSR"), by making staged payments to Strategic Metals of $300,000 cash and 3,000,000 shares by February 15, 2012. Central has the right to purchase 1% of the NSR at any time for a cash payment of $1,000,000.

On June 4, 2012, the Company renegotiated the terms of the Selwyn Creek option agreement. Under the terms of the original agreement, as amended, the Company had to issue 1,500,000 shares and pay $150,000 on or before April 30, 2012. Under the terms of the renegotiated option the Company had to issue an additional 2,500,000 shares. These shares were issued on June 28, 2012. As a result the Company now owns a 100% interest in the Selwyn Creek property subject to a 3% NSR in favour of Strategic Metals Ltd.

Central's Selwyn Creek Properties are located in the Dawson Range, south of the Yukon River, roughly 200 kilometres south-east of Dawson City, Yukon. The properties are comprised of 1,025 mineral claims (21,437 hectares) which are situated along an apparent south-east trending corridor which includes Kaminak Gold's Coffee discovery, Western Copper's Casino deposit, Tarsis Resources' Prospector Mountain project and Northern Freegold's Nucleus and Revenue resources.

This area of the Yukon is known for its historical mining of placer gold deposits and more recent discoveries of epithermal style lode gold and porphyry related copper-gold-moly mineralization. Gold and copper prospects along this trend vary from early stage discoveries, through million ounce resources, and finally advanced stage mine development projects. Underworld Resources' discovery of the Golden Saddle gold deposit in 2008 and the subsequent friendly take-over of this million ounce resource by Kinross Gold in 2010 has demonstrated the high prospectivity and underexplored nature of the region.

Central's Selwyn Creek Properties are generally underlain by meta-sedimentary and meta-volcanic rocks (schist and gneisses) of inferred Devonian to Mississippian age, which are intruded by numerous Mesozoic granitic plutons (granodiorites) associated with gold, copper and molybdenum mineralization.

The properties were staked by Strategic Metals Ltd. to cover areas of known anomalous stream sediment and soil geochemical surveys. During the summer 2010 exploration season, Central conducted its first soil geochemical program over a small portion of the claims. Over 2,300 soil samples were collected from grids and contour lines covering a portion of the various claim groups with the main focus on the largest (220 claims) "L" block.

Soil sample results (2010 field season) from the East Zone of the "L" claim block define a roughly linear northeast trending, greater than 20 ppb gold anomaly, at least 1,000 metres long and up to 800 metres wide, which remains open to the northeast and southwest. Within this anomaly, 16 samples ran greater than 50 ppb gold and 6 samples ran greater than 100 ppb gold. The highest sample in this East Zone ran 470 ppb gold.

Strongly anomalous results of up to 523 ppb gold were returned from 13 line kilometres of contour soil sampling in the West Zone of the "L" claim block. The anomaly in this area measures roughly 600 metres by 500 metres.

Soil sampling on the "J" and "K" blocks (2010 field season) was preliminary, consisting of 84 and 214 samples respectively, on a combination of wide spaced (200-800m) contour lines and a coarse (100m by 100m) grid. Results of current and historic work included peak values of 76, 96 and 209 ppb gold, along a two kilometre long inferred structural trend on the "J" Block, and a single historic peak value of 219 ppb gold on the "K" block, which remains to be explained. Of the 298 samples collected in 2010, 16 ran greater than 10 ppb, 7 ran better than 20 ppb, and 3 exceeded 50 ppb. As a result of the highly encouraging results to date, the Company has consolidated the "J", "K" and "L" blocks into a contiguous package by staking an additional 465 claims. The consolidated L block now comprises 777 claims totaling 16,250 hectares.

On the "O" claim block a total of 340 contour soil samples were collected, during 2010, on 100 metre stations along a variable line spacing of 200-400 meters, over roughly 80% of the property. These samples returned several strongly anomalous results in gold and arsenic (up to 291 ppb Au and 587 ppm As), and several moderately anomalous results in silver and lead (up to 6 ppm Ag and 587 ppm Pb). Of the 340 samples collected in 2010, gold values varied from detection limit to 291 ppb, with one sample over 100 ppb, 13 samples over 20 ppb and 48 samples over 10 ppb.

These values occurred as scattered single and multi-point anomalies clustered in two separate areas of the property (north and south), coincident with recessive quartz vein subcrop observed along ridge tops. The veins were seen to contain variable pyrite-arsenopyrite-galena mineralization and six rock grab samples, collected in 2010, ran as high as 2.48 g/t gold, 60.8 g/t silver, 1390 ppm arsenic and 9630 ppm lead. Similarly, historic (1981) grab samples collected in these same areas ran as high 5.0 and 6.55 g/t gold, 1936 g/t silver and 65.1% lead.

The "M" and "N" blocks returned several single station gold and arsenic anomalies which need to be followed up with additional soil sampling.

During 2011, the Company consolidated its land position and completed additional grid soil sampling and prospecting on the "L" Block, the largest of five claim blocks that make up the project. A total of 2,379 soil samples were collected in 2011. Soil sampling expanded a zone of coincident, strongly anomalous gold and arsenic soil geochemistry which encompasses the breccia zone and covers an area 1,200 metres long and 1,000 metres wide. Values from 2011 sampling in this anomaly range from 20 to 502 ppb gold-in-soil and 100 to 810 ppm arsenic-in-soil. Antimony values within this zone were weak to strongly anomalous (5 to 23 ppm).

Three additional soil geochemical targets comprising clusters of moderately to strongly anomalous gold and arsenic values have been identified elsewhere on the property. Values within these anomalies range from 20 to 391 ppb gold and 100 to 301 ppm arsenic. No follow up prospecting has been done in the vicinity of these anomalies. The highest soil result on the property is an isolated gold value of 1,060 ppb.

In 2011, prospecting at the LLL property identified a breccia zone that lies on the western edge of a broad ridge. This zone appears to be oriented sub-parallel to a geological contact between quartzite and gneiss, in an area where a porphyry dyke cuts both units. Geologically favourable material typically ranges from weakly silicified fault breccia to strongly silicified hydrothermal crackle breccia. Visual mineralization includes arsenopyrite, minor stibnite and alteration minerals – scorodite, limonite and jarosite. This breccia zone has never been drilled or trenched and contains no outcrops. Limited sampling of mostly grass covered talus returned encouraging values including 0.697 g/t, 1.125 g/t and 14.15 g/t gold.

Analytical work for the Selwyn Creek project was done by ALS Chemex with sample preparation in Whitehorse, Yukon and assays and geochemical analyses in North Vancouver, British Columbia. All rock samples were initially analyzed for gold by fire assay followed by atomic absorption (Au-AA24) and 35 other elements by inductively coupled plasma – atomic emission spectroscopy (ME-ICP41). Overlimit values for gold were determined by fire assay and gravimetric finish (Au-GRA22). All soil samples were analyzed for gold by inductively coupled plasma – atomic emission spectrometry (Au-ICP21) and the multi-element analysis was done by ME-ICP41.

TAC Property, Yukon

Pursuant to an option agreement dated March 15, 2011, the Company has the right to acquire a 100% interest, subject to a 2% net smelter royalty, in 182 contiguous mineral claims located in the Mt. Skukum area, near Whitehorse, Yukon. In order to exercise the option Central must make payments of $235,000 cash, issue one million common shares and incur $260,000 in exploration work over a five year period. On April 25, 2011, the Company received TSX Venture Exchange approval and issued 200,000 shares and paid $10,000 in respect of the agreement. On December 9, 2011, the Company negotiated an amendment to the option agreement whereby Central must make payments of $255,000 cash, issue 1,200,000 common shares and incur $240,000 in exploration work over a five year period. On June 28, 2012 the Company further amended the agreement whereby Central must make payments of $235,000 cash, issue 1,200,000 common shares and incur $260,000 in exploration work over a five year period.

The property comprises 182 contiguous claims (totaling 3,806 hectares) staked in 2009 to cover an epithermal gold-silver target that was explored by Kerr Addison Mines in the 1980's following the discovery of gold mineralization in the Mt. Skukum area.

During the 2012 field season, Central completed a ground magnetic survey over a portion of the TAC property. The Company has determined to drop its option on the TAC property and has written off the acquisition costs.

Qualified Person and QA/QC

Paul Reynolds, P.Geo, a "qualified person" under National Instrument 43-101 and the Company's President, has reviewed and approved the technical disclosure contained in this document. Mr. Reynolds is not independent of the Company by virtue of his being an officer and holding incentive stock options. The Company's field contractors have Quality Assurance/Quality Control (QA/QC) protocols in place for all drilling, rock, soil, and stream sediment sampling programs.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its resource properties, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Resource Exploration and Development is generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover resource deposits but from finding resource deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of resources and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercial oil and natural gas targets.

Fluctuation of Metal Prices: Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The prices of precious and natural resources have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses: The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration and development of its properties.

No Assurance of Profitability: The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further

exploration that may be necessary to determine whether or not a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds will be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration or development carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, resource taxes and labour standards. In addition, the profitability of any prospect is affected by market prices which are influenced by many factors including changing production costs, the supply and demand, and the rate of inflation, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources: The development of the Company's properties depends upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the Company's rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological and technical personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in prices will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Dilution to the Company's Existing Shareholders: The Company may require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased Costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

RESULTS OF OPERATIONS
Selected Annual Financial Information

The following table summarizes selected financial data reported by the Company for the years ended March 31, 2012, 2011 and 2010. The information set forth should be read in conjunction with the audited financial statements, prepared in accordance with International Financial Reporting Standards, and the related notes.

Year Ended March 31	2012 (IFRS)	2011 (IFRS)	2010 (Canadian GAAP)
Working capital	$ 102,590	$ 58,698	$ 863,298
Interest income	$ 1,509	$ 3,166	$ 5,899
Operating expenses	$ 862,263	$ 1,019,030	$ 603,314
Exploration and evaluation assets	$ 632,111	$ 569,421	$ 1,147,677
Write off of property acquisition costs	$ -	$ 30,000	$ -
Share Capital	$ 3,767,044	$ 3,010,282	$ 2,109,327
Deficit	$ 3,638,224	$ 2,842,409	$ 641,460
Loss per share	$ 0.03	$ 0.05	$ 0.03

Year ended March 31, 2012 compared to year ended March 31, 2011

During the year ended March 31, 2012, the Company completed two non-brokered private placements:

1) On March 6, 2012, the Company completed a non-brokered private placement of 4,100,000 units at $0.05 per unit for gross proceeds of $205,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one additional share for a period of one year at a price of $0.10. In connection with the financing, the Company paid $7,602 in share issue costs.

2) On June 1, 2011, the Company completed a non-brokered flow-through private placement of 3,750,000 units at a price of $0.20 per unit for gross proceeds of $750,000. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each warrant is exercisable to acquire one additional share for a period of one year at a price $0.40. In connection with the financing, the Company paid $52,500 finders' fees and issued 375,000 share purchase warrants, with a fair value of $8,340, to finders at an exercise price of $0.40 per share for a period of one year. The warrants were valued using the Black-Scholes option pricing model. In connection with the financing, the Company also paid $21,796 in share issue costs. The flow-through units were determined to be issued at a premium of $150,000 over the fair value of the shares. This was first allocated to the warrant portion of the flow-through units with the remaining balance allocated to other liabilities. The fair value of the warrants was determined to be $32,778 using the Black-Scholes option pricing model. The remaining balance of $117,222 was allocated to flow-through share premium liability.

During the year ended March 31, 2011, the Company completed the following non-brokered private placement:

On November 16, 2010, the Company completed a non-brokered private placement of 2,200,000 units at a price of $0.15 per unit for gross proceeds of $330,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company for a period of one year at a price of $0.25 per share. Based on the relative fair values of the equity instruments issued, $255,125 was attributed to the common shares and $74,875 was attributed to the warrants.

During the year ended March 31, 2012, the Company reported a net loss of $795,815 or $0.03 per share as compared to a net loss of $1,045,864 or $0.05 per share for the year ended March 31, 2011. The significant differences during the current fiscal year as compared to the prior fiscal year are as follows:

- Salaries (2012 - $173,834), (2011 - $249,303), consulting fees (2012 – $9,000), (2011 – $55,800), share-based payments (2012 - $41,598), (2011 - $96,282) and marketing (2012 - $1,259), (2011 - $21,859) decreased in the current fiscal year. This is a reflection of the changes to the structure of the Company's administration with the intent to reduce expenses.

- Shareholder communications increased (2012 - $47,531), (2011 - $5,331) due to the hiring of a company to assist with the dissemination of Company information and associated expenses.

- Property expenditures increased slightly (2012 - $415,489), (2011 - $391,109). In the prior fiscal year, the Company also wrote off $30,000 in property acquisition costs.

- The Company recognized a flow-through share premium liability recovery of $64,939 (2011 – $nil) in income.

- The remaining administrative expenses remained constant over the two year comparison. The Company accrued $25,000 for the annual audit for both years.

Selected Quarterly Financial Information

The following section discusses the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over and between individual quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is generally not seasonal.

Quarterly results can vary significantly depending on the activity level of the Company, whether the Company has abandoned any properties, granted stock options or hired new employees/contractors. These are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of property acquisition costs can have a material effect on quarterly results as and when they occur. Another factor which can cause a material variation in net loss on a quarterly basis is the grant of stock options due to the resulting share-based payment which can be significant when they arise. General operating costs other than the specific items noted below tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Summary of Quarterly Results:

	December 2012	**September 2012**	**June 2012**	**March 2012**
Working capital(deficit)	$ (130,802)	$ (80,739)	$ 24,470	$ 102,590
Interest income	-	150	43	290
Operating expenses	348,730	106,387	74,190	119,907
Flow through liability recovery	39,952	12,108	223	64,939
Loss for the period	369,778	94,129	73,924	54,678
Loss per common share	$0.01	$0.003	$0.003	$0.001
	December 2011	**September 2011**	**June 2011**	**March 2011**
Working capital	$ 14,848	$ 149,431	$ 554,469	$ 58,698
Interest income	356	863	-	127
Operating expenses	116,913	468,282	157,130	72,825
Loss for the period	116,557	467,419	157,130	72,698
Loss per common share	$0.004	$0.02	$0.00	$0.01

Three months ended December 31, 2012 compared to three months ended December 31, 2011

During the three months ended December 31, 2012, the Company reported a net loss of $369,778 as compared to a net loss of $116,557 for the same comparative period in the previous year. The significant differences between the periods being compared are:

- Property expenditures (2012 - $314,934), (2011 - $15,846) increased as the Company completed the geophysical exploration program on the Tam property.

- Salary expense has been adjusted as a company partially owned and controlled by an officer and director of the company is providing accounting (2012 - $7,000), (2011 - $nil), administrative (2012 - $3,000), (2011 - $nil) and geological services to the Company (2012 - $43,500), (2011 - $nil). This reclassification has resulted in a credit balance for the three months ended December 31, 2012.

- Rent (2012 - $7,144), (2011 - $17,644) has decreased as a portion of the rental premises is rented to an unrelated party on a short term basis.

- Travel (2012 - $nil), (2011 - $2,365), shareholder communications (2012 - $880), (2011 - $8,375) and share-based payments (2012 - $nil), (2011 - $0,786) decreased in the three months ended December 31, 2012. This is a reflection of the Company's effort to reduce expenses.

- As of December 31, 2012, The Company relinquished its option on the TAC property and wrote-off $61,000 in acquisition costs.

- During the three months ended December 31, 2012 the Company recorded flow-through premium liability recovery of $39,952 (2011 - $nil).

- An accrual of $5,000 for the year end audit has been included in the professional fees. This was not accrued in the previous year.

Nine months ended December 31, 2012 compared to nine months ended December 31, 2011

During the nine months ended December 31, 2012, the Company reported a net loss of $537,813 as compared to a net loss of $741,106 for the same comparative period in the previous year. The significant differences between the periods being compared are:

- Property expenditures (2012 - $393,827), (2011 - $398,923) were similar between the comparative periods. This period the Company completed the geophysical exploration programs on the TAC and Tam properties. In the previous period the Company completed geochemical surveys and prospecting on the Selwyn Creek property.

- Salary expense has been adjusted as a company partially owned and controlled by an officer and director of the company is providing accounting (2012 - $7,000), (2011 - $nil), administrative (2012 - $9,000), (2011 - $nil) and geological services to the Company (2012 - $81,000), (2011 - $nil). As at December 31, 2012, $97,000 is included in accounts payable.

- Rent (2012 - $21,492), (2011 - $50,932) has decreased as a portion of the rental premises is being rented to an unrelated party on a short term basis.

- Consulting fees (2012 – $nil), (2011 – $15,000), shareholder communications (2012 - $2,220), (2011 - $46,316) and share-based payments (2012 - $nil), (2011 - $39,380) decreased in the nine months ended December 31, 2012. This is a reflection of the Company's effort to reduce expenses.

- As of December 31, 2012, The Company relinquished its option on the TAC property and wrote-off $61,000 in acquisition costs.

- During the nine months ended December 31, 2012 the Company recorded flow-through premium liability recovery of $52,283 (2011 - $nil).

- An accrual of $15,000 for the year-end audit has been included in the professional fees. This was not accrued in the previous year.

Liquidity and Capital Resources

Central Resources is an exploration stage enterprise and therefore generates negative cash flow from operations. The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the issue of its equity securities. In addition, the Company can raise funds through the sale of interests in its exploration and evaluation assets. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in exploration and evaluation assets through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash.

As at December 31, 2012, current assets of $168,167 (March 31, 2012 - $217,190) with current liabilities of $298,969 (March 31, 2012 - $114,600) resulted in working capital deficit of $130,802 compared to working capital of $102,590 as at March 31, 2012. The current assets were comprised of cash of $101,215 (March 31, 2012 - $124,146), accounts receivable of $59,571 (March 31, 2012 - $14,329) and prepaid expenses of $7,381 (March 31, 2012 - $78,715). The current working capital will not be sufficient to discharge the Company's liabilities and meet the Company's cash requirements for the Company's administrative overheads, maintaining its property interests and continuing with its exploration program for the coming year. There are no other known trends affecting liquidity or capital resources.

The Company has no exposure to any asset-backed commercial paper. All of the Company's cash reserves are on deposit with a major Canadian chartered bank.

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A. The Company is committed to monthly lease payments of $5,881 for its premises at 510 – 1199 West Pender Street, Vancouver, BC. The current lease expires June 15, 2013.

The Company currently has no source of revenue; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended December 31, 2012. The Company is not subject to externally imposed capital requirements.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the properties.

The Company's ability to continue as a going concern is dependent upon its ability to achieve profitability and fund any additional losses that may incur. The financial statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

Off Balance Sheet Arrangements

The Corporation has no off Balance Sheet arrangements**.**

Related Party Transactions and Disclosure of Management Compensation

The December 31, 2012 interim financial statements include transactions with related parties in addition to those disclosed elsewhere as follows:

a) the Company paid administrative fees of $9,000 (2011 - $nil) to a company controlled by an officer and director of the Company.

b) the Company paid accounting fees of $7,000 (2011 - $nil) to a company controlled by an officer and director of the Company.

c) the Company paid geological fees of $81,000 (2011 - $nil) to a company controlled by an officer and director of the Company.

As at December 31, 2012, included in accounts payable is $97,000 (2011 - $nil) in fees owing to a company with common director and officer and $nil (2011 - $30,000) in salary owing to an officer and director.

Financial Instruments

The Company's financial instruments consist of cash, cash equivalents, and trade and accounts payable. Unless otherwise noted, it is management's opinion that the Company's financial instruments are not exposed to significant credit, liquidity or market risks. The fair value of these financial instruments approximates their carrying values.

Proposed transactions

As at the date of this MD&A, there are no proposed transactions where the board of directors or senior management have decided to proceed.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include accrual of liabilities, rates of amortization of equipment, impairment and recoverability of exploration and evaluation properties, amounts of provisions for environmental rehabilitation, assumptions used to determine the fair value of share-based payments, and finder's warrants, the inputs used in calculating the fair value of warrants included in units issued in private placements and the recognition of deferred income tax assets. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Disclosure of Outstanding Share Capital

Authorized and issued capital stock:	**Issued**	**Value**
An unlimited number of common shares without par value	45,151,000	$4,172,684

Warrants outstanding:

Number	**Exercise Price**	**Expiry Date**
4,100,000	$0.10	March 6, 2013
12,000,000	$0.05/$0.10	December 28, 2013/2014

Incentive stock options outstanding:

Number	**Exercise Price**	**Expiry Date**
150,000	$0.25	September 18, 2013
550,000	$0.30	November 23, 2014
125,000	$0.30	December 9, 2014
400,000	$0.15	August 19, 2015
200,000	$0.15	February 7, 2016
1,425,000	$0.23	