

NEWSTRIKE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED

SEPTEMBER 30, 2011

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Newstrike Resources Ltd. (the "Company" or "Newstrike") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended September 30, 2011. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended March 31, 2011, as well as the unaudited condensed interim financial statements for the three and six months ended September 30, 2011, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The condensed unaudited interim financial statements for the three and six months ended September 30, 2011, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 23, 2011, unless otherwise indicated.

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 Newstrike common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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.

Further information about the Company and its operations is available on Newstrike's website at www.newstrikeresources.com or on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking

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statements regarding: the potential of Newstrike's properties to contain economic gold deposits; the Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2012; the plans, costs, timing and capital for future exploration and development of Newstrike's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; prices and price volatility for gold; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Newstrike's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, gold price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to recently acquired properties, the possibility that future exploration results will not be consistent with Newstrike's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the gold and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for Newstrike's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Newstrike's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview

Newstrike is an early stage exploration company primarily focused on precious and base metals and other mineral exploration in Canada and the United States. The Company is concentrating on properties that are prospective for gold. The Company's strategy is to carry out exploration on its most advanced properties with the purpose of potentially defining economic deposits.

Common shares of Newstrike are traded on the TSX Venture Exchange under the symbol NR.

Highlights

- On June 1, 2011, the Company completed a non-brokered private placement to raise gross proceeds of \$250,000 through the issuance of 1,000,000 flow-through units ("FT Units"). Each FT Unit consisted of one flow-through common share and one-half of one common share purchase warrant

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(each whole common share purchase warrant, a "Warrant"). Each such share purchase warrant entitles the holder thereof to acquire one additional common share for a period of one year at an exercise price of \$0.35 per share.

- On August 23, 2011, Chief Clifford Bull of the Lac Seul First Nation and John A. Pollock, President and Chief Executive Officer ("CEO") of Newstrike, announced that they have signed a Negotiation Protocol (the "Protocol") for the negotiation of an exploration agreement for outlining the terms of a collaborative and mutually beneficial working relationship in respect of, and the support of the Lac Seul First Nation for Newstrike's exploration within the District of Sioux Lookout, Ontario, and the surrounding area, some of which is in traditional territories of Lac Seul First Nation. The Protocol outlines the agenda and the process for conducting negotiations for establishing an exploration agreement. Topics to be addressed in the negotiations will include employment, training, economic and business opportunities and financial contributions, among others.
- At September 30, 2011, the Company had assets of \$643,564 (March 31, 2011 - \$569,383) and a net equity position of \$576,911 (March 31, 2011 - \$532,253). The Company had \$66,653 (March 31, 2011 - \$37,130) of liabilities and no debt. In the first half of fiscal 2012, the Company incurred exploration expenditures of \$113,633, down from \$372,165 in the comparative period in fiscal 2011 due to decreased activity. See "Mineral Exploration Properties" below.
- At September 30, 2011, the Company had working capital of \$576,911 (March 31, 2011 - \$532,253). The Company had cash and guaranteed investment certificates of \$613,483 at September 30, 2011 (March 31, 2011 - \$527,659). The increase in cash and guaranteed investment certificates was largely due to the non-brokered private placement of flow-through common shares, discussed below.
- Pursuant to the terms of the flow-through share agreements, the Company is complying with its flow-through contractual obligations with subscribers. At September 30, 2011, the Company is committed to incurring approximately \$250,000 in qualifying expenditures arising from its flow-through offerings. The Company anticipates spending this commitment by December 31, 2012.

Trends

The Company is a mineral exploration company, focused on the acquisition, exploration and development of properties for the mining of precious and base metals, specifically gold. The Company has operations in Ontario, Canada, and the United States. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and reserves, and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the price of gold and oil and gas and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the development of its property interests and other prospective business opportunities as well as the financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of copper, silver, gold

and other minerals exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this filing, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain any economic mineral resources. There are no known deposits of minerals on any of the Company's exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

Horseshoe Lake Property

Newstrike is party to a binding letter of intent dated October 13, 2010, with Gerhard Meyer pursuant to which the parties have set out the proposed terms governing the grant to Newstrike of an option to earn a 100% interest in the property known as the Horseshoe Lake property located in Mitchell and Bowerman Townships, Ontario. The property is composed of two claim groups: Twenty-seven (27) mining claims/units and four (4) mining claims (8 units). Pursuant to the letter of intent, Newstrike would earn its 100% interest by making aggregate cash payments of \$200,000 and incurring exploration expenditures on the property in the aggregate amount of \$500,000, each over a three-year period, together with a further \$250,000 payment to be made within three months of a positive feasibility study. Newstrike's interest in the property would be subject to either (i) a 1.5% gross overriding royalty on metal sales from the property, and a 0.75% gross overriding royalty on metal sales from any properties acquired subsequently within a specified area of interest; or (ii) a 2.5% net smelter return royalty on the property, and a 1.0% net smelter return royalty on any properties acquired subsequently within a specified area of interest, each subject to certain redemption options available to Newstrike.

The Horseshoe Lake property is located between the South Bay Mine (past producer), 9.5 km to the NNE, and the recently discovered Arrow Lake deposit, 5.0 km to the SW. The South Bay Mine produced 1.6 million tons of ore grading 14.7% Zn, 2.3% Cu and 120 g/t Ag. The Arrow Lake deposit contains an estimated NI 43-101 indicated resource of 2,030,000 tonnes grading 5.92% Zn, 0.75% Cu, 21.1 g/t Ag%, 0.58 g/t Au.

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Newstrike completed an airborne VTEM geophysical survey on the property. The total area coverage was 11km² with total survey line coverage of 254.4 line km. The principal sensors included a Time Domain EM system and a magnetometer.

Based on the geophysical results, a number of interesting EM anomalies were identified across the property. The magnetic results also contain worthwhile information in support of exploration targets of interest. A diamond drilling program of two holes to test targets was carried out in October 2011. The Company is evaluating the results from the drilling program. For the three and six months ended September 30, 2011, the Company spent \$20,000 and \$26,327, respectively (three and six months ended September 30, 2010 - \$nil) on the property. Total cumulative exploration activities incurred on the Horseshoe Lake Property to September 30, 2011, amounted to \$113,582.

Oil and gas prospect

On October 1, 2010, Newstrike announced that it is participating with a group of private oil companies in the drilling of an oil and gas exploration project (the "Joarcam Project") near the town of Camrose, Alberta. Newstrike has a 20% interest, which involves approximately 2,500 acres (about 1,010 hectares) of Crown and freehold mineral leases.

Newstrike's 20% interest in the Westhill 7-14 Wildcat well (a test well) was not successful in discovering any commercial hydrocarbons. The Company is evaluating its alternatives. For the three and six months ended September 30, 2011, the Company spent \$28,648 and \$55,521, respectively (three and six months ended September 30, 2010 - \$nil) on the property. Total cumulative exploration activities incurred on the Joarcam Project to September 30, 2011, amounted to \$195,118.

Commodore Gold Property

In January 2009 Queenston Mining Inc. ("Queenston") and Newstrike Resources Ltd. ("Newstrike") formed a 50%-50% joint venture ("JV") to purchase and explore 36 mining claims located in Lebel and Gauthier townships of Ontario. In August 2009, the joint venture completed the purchase with the parties paying the vendor \$95,000 in cash each and issuing 35,000 shares of Newstrike and 10,000 shares of Queenston. In July, the joint venture purchased an additional four adjoining claims from a third party. Newstrike contributed its nine-claim Morris-Kirkland property and Queenston added eleven boundary claims. The combined Commodore property now contains 57 mining claims (932 ha) comprising 25 patented and 32 unpatented claims. As an additional consideration for the contribution made to the JV by Queenston, Newstrike issued 600,000 common shares to Queenston.

Queenston and Newstrike hold mining and surface rights to 18 patented mining claims. The patented mining claims are in good standing in perpetuity and there are sufficient banked assessment credits available for periodic extensions to keep the unpatented claims in good standing.

The Commodore property is located approximately 500 km north of Toronto, 200 km north-northeast of Sudbury and 120 km southeast of Timmins. The property is centred on the Lebel-Gauthier township boundary 12 km east of Kirkland Lake. Highway 66 passes through the middle of the western half of the property and Highway 672 (Esler Lake Road) crosses the eastern half of the property.

The 2009 and 2010 diamond drilling program was not successful in locating significant extensions to the Commodore gold deposit and other associated auriferous zones above it. Only DDH COM09_09 intersected a gold mineralized zone at the base of trachyte, which may suggest a downward extension to the Commodore deposit.

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At the Egg zone, an apparent continuous gold mineralized zone with limited lateral extent near the base of trachytic rocks was traced to a vertical depth of 280 m. An undercut to the lowest intersection terminated the continuity of the zone on the section.

The Morris-Kirkland gold mine historically produced 16,699 ounces of gold and 29,300 ounces of silver from 127,253 tons of ore over a vertical distance of 500 m from surface. Gold mineralization occurs in trachyte over a limited distance from a sediment contact in a cross-cutting structure. Furthermore, the ore grade extracted was found to decrease with depth. This could be a feature associated with the distribution of the ore shoots, and higher grade shoots could very well occur below the historical workings. Mineralization, although not shown to be continuous at current exploration levels, may continue at depth.

Newstrike's share of exploration cost for the three and six months ended September 30, 2011, amounted to (\$164) and \$1,685 (three and six months ended September 30, 2010 - \$147,354 and \$315,398, respectively). Cumulative expenditures on the project amounted to \$1,873,868. The Company has decided to suspend further exploration work on the "Queenston – Newstrike" joint venture properties at this time.

The Misema Property

On November 9, 2009, Newstrike entered into an option agreement with Misema Resources Ltd. ("Misema") pursuant to which Newstrike was granted the option to acquire up to a 50% legal and beneficial interest in eight mining claims located in Gauthier Township, Ontario (collectively, the "Misema project"). On July 8, 2010, the Company received its assay results from the Misema project. The results were disappointing and as a result, Newstrike decided to discontinue its earn-in on the project.

During the three and six months ended September 30, 2011, the Company's share of exploration expenditures on the Misema property was \$nil and \$100, respectively (three and six months ended September 30, 2010 - \$1,458 and \$55,945, respectively). Total cumulative exploration activities incurred on the Misema property to September 30, 2011, amounted to \$71,110.

New project development

During the three and six months ended September 30, 2011, the Company incurred \$nil and \$30,000, respectively, for new project development costs (three and six months ended September 30, 2010 - \$822). Total cumulative exploration activities incurred on new project development costs to September 30, 2011, amounted to \$106,486 (March 31, 2011 - \$76,486).

Overall Objective

The Company's overall objective is to discover an economically viable mineral deposit on a property in which it has an interest. The Horseshoe Lake property, being the Company's only material resource asset at November 23, 2011, will remain the focus of exploration efforts over the short to medium term. Work on the "Queenston – Newstrike" joint venture properties has been suspended.

The Company's ability to raise capital may be materially impacted by the volatility in the capital markets that the world has experienced beginning in 2008 and that continues at the date of this MD&A. See "Trends" above.

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The Company expects to acquire additional grass roots exploration properties in the future to pursue the development of minerals, which if discovered, could be economically significant.

The Company has not discovered an economically viable mineral deposit at the date of this MD&A. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company notes that although the exploration of its existing projects is positive, mineral exploration in general is uncertain. As a result, the Company believes that by acquiring additional mineral properties, it is able to better minimize overall exploration risk. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risks and Uncertainties" below.

Summary of Quarterly Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three months ended	Total Sales (\$)	Profit or loss (\$)	Basic and diluted loss per share (\$)
2011-September 30	-	(94,457) ⁽¹⁾	(0.00)
2011-June 30	-	(140,148) ⁽²⁾	(0.01)
2011-March 31	-	(138,493) ⁽³⁾	(0.02)
2010-December 31	-	(414,562) ⁽⁴⁾	(0.02)
2010-September 30	-	(191,978) ⁽⁵⁾	(0.01)
2010-June 30	-	(267,839) ⁽⁶⁾	(0.01)
2010-March 31	-	(205,590) ⁽⁷⁾	(0.01)
2009-December 31	-	(551,625) ⁽⁸⁾	(0.03)

Notes:

- (1) Net loss of \$94,457 principally relates to exploration expenditures of \$48,484, reporting issuer costs of \$7,408, administrative of \$6,831, professional fees of \$15,724 and consulting fees of \$13,500. All other expenses related to general working capital purposes.
- (2) Net loss of \$140,148 principally relates to exploration expenditures of \$65,149, reporting issuer costs of \$4,854, administrative of \$7,127, professional fees of \$11,117, consulting fees of \$12,200 and share-based payments \$41,440. All other expenses related to general working capital purposes.
- (3) Net loss of \$138,493 principally relates to exploration expenditures of \$79,853, reporting issuer costs of \$33,033 and administrative of \$24,817. All other expenses related to general working capital purposes.

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- (4) Net loss of \$414,562 principally relates to exploration expenditures of \$368,378, consulting fees of \$13,000 and professional fees of \$20,757. All other expenses related to general working capital purposes.
- (5) Net loss of \$191,978 principally relates to exploration expenditures of \$149,634, consulting fees of \$3,500 and professional fees of \$21,202. All other expenses related to general working capital purposes.
- (6) Net loss of \$267,839 principally relates to exploration expenditures of \$222,531, consulting fees of \$15,500 and professional fees of \$10,980. All other expenses related to general working capital purposes.
- (7) Net loss of \$205,590 principally relates to exploration expenditures of \$141,406, consulting fees of \$21,500 and professional fees of \$27,025. All other expenses related to general working capital purposes.
- (8) Net loss of \$551,625 principally relates to exploration expenditures of \$222,795, consulting fees of \$4,500, salaries and benefits of \$347,720 and professional fees of \$19,303. All other expenses related to general working capital purposes.

Discussion of Operations

Six months ended September 30, 2011, compared with six months ended September 30, 2010

Newstrike's net loss totaled \$234,605 for the six months ended September 30, 2011, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$459,817 with basic and diluted loss per share of \$0.02 for the six months ended September 30, 2010. The decrease of \$225,212 in net loss was principally because:

- Exploration expenditures decreased by \$258,532 in the first half of fiscal 2012 compared to the same period in fiscal 2011, which reflected lower expenses associated with the Commodore Gold property and the Misema property;
- Professional fees decreased by \$5,341 in the first half of fiscal 2012 compared to the same period in fiscal 2011 due to less corporate activity requiring outside assistance;
- For the six months ended September 30, 2011, \$16,500 of consulting fees was paid to Donald T. Rankin, a director, and \$9,000 to Marrelli CFO Outsource Syndicate Inc. for Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of Newstrike. (See "Related Party Transactions" for further information). For the comparative period in 2010, Donald T. Rankin was paid \$10,000, and Marrelli CFO Outsource Syndicate Inc. was paid \$9,000. In addition, for the six months ended September 30, 2011, \$200 was paid to an unrelated party for geophysical consulting. No such expense occurred in the comparative period;
- For the six months ended September 30, 2011, directors' fees of \$1,000 were paid (for the six months ended September 30, 2010 - \$1,600). Fees were paid to directors of the Company for attending meetings and fulfilling their responsibilities to the Company. (See "Related Party Transactions" for further information);
- Administrative and general increased by \$1,001. Administrative and general totaled \$13,958 for the six months ended September 30, 2011, (for the six months ended September 30, 2010 - \$12,957) and consisted of administrative costs such as advertising and promotion, website, telephone, rent, insurance, postage and courier charges. The increase can be attributed to increased expenditure on the website in the first half of fiscal 2012 compared to the same period in fiscal 2011;

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- All other expenses related to general working capital purposes.

Three months ended September 30, 2011, compared with three months ended September 30, 2010

Newstrike's net loss totaled \$94,457 for the three months ended September 30, 2011, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$191,978 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2010. The decrease of \$97,521 in net loss was principally because:

- Exploration expenditures decreased by \$101,150 in Q2 2012 compared to Q2 2011, which reflected lower expenses associated with the Commodore Gold property and the Misema property;
- Professional fees decreased by \$5,478 in Q2 2012 compared to Q2 2011 due to less corporate activity requiring outside assistance;
- For the three months ended September 30, 2011, \$9,000 of consulting fees was paid to Donald T. Rankin, a director, and \$4,500 to Marrelli CFO Outsource Syndicate Inc. for Carmelo Marrelli to act as the CFO of Newstrike. (See "Related Party Transactions" for further information). For the comparative period in 2010, the Company reversed a \$1,000 consulting fee accrual to Donald T. Rankin, and Marrelli CFO Outsource Syndicate Inc. was paid \$4,500.
- For the three months ended September 30, 2011, directors' fees of \$nil were paid (for the three months ended September 30, 2010 - \$600). Fees were paid to directors of the Company for attending meetings and fulfilling their responsibilities to the Company. (See "Related Party Transactions" for further information);
- Administrative and general decreased marginally by \$84.
- All other expenses related to general working capital purposes.

Liquidity and Capital Resources

The activities of Newstrike, principally the exploration and acquisition of properties for gold, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See the "Risks and Uncertainties" section below.

On June 1, 2011, Newstrike closed an Offering pursuant to which it issued one million flow-through units at a price of \$0.25 per unit for gross proceeds of \$250,000. The Company has until December 31, 2012, to spend these funds pursuant to rules governed by the Canada Revenue Agency.

The Company relies on external financings to generate capital. As of September 30, 2011, the Company had 19,489,966 common shares issued and outstanding, 1,945,000 options outstanding that would raise \$1,344,500 if exercised in full and 2,166,666 warrants outstanding that would raise \$1,425,000 if exercised in full. This is not anticipated until the share price of Newstrike recovers. See "Trends" above.

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Amounts payable and other liabilities increased to \$66,653 at September 30, 2011, compared to \$37,130 at March 31, 2011. The Company's cash and cash equivalents at September 30, 2011, were sufficient to pay these liabilities.

Cash used in operating activities was \$154,738 for the period ended September 30, 2011. Operating activities were affected by the net change in non-cash working capital balances of \$42,519 because of a decrease in accounts receivable and other assets and an increase in accounts payable and accrued liabilities over the prior year.

Cash used in investing activities was \$97,261 for the period ended September 30, 2011, which relates to the redemption of guaranteed investment certificates of \$400,000, the purchase of a guaranteed investment certificate in the amount of \$500,000 and interest income of \$2,739 to offset this.

The Company has no operating revenues and therefore must utilize its current cash reserves, income from guaranteed investment certificates, funds obtained from the exercise of stock options and other financing transactions to maintain its capacity to meet working capital requirements, its ongoing exploration programs and operating activities. The Company anticipates going to the market to raise capital when the opportunity arises. See "Risks and Uncertainties".

To the date of this MD&A, the cash resources of the Company are held in cash and guaranteed investment certificates with the Royal Bank of Canada. The Company does not have any asset-backed commercial paper.

The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in short-term guaranteed deposits. In addition, accounts receivable consist of sales tax owing from government authorities in Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its mineral claims. Currently, the Company's operating expenses are averaging approximately \$20,000 to \$25,000 per month, excluding non-recurring items, for working capital related expenses. The Company anticipates spending its flow-through commitment of \$250,000 raised from its Offering on June 1, 2011, on the Horseshoe Lake property.

Regardless of whether or not the Company discovers a viable mineral deposit, its working capital of \$576,911 at September 30, 2011, is anticipated to be adequate for it to continue its operations at the current level for the twelve-month period ending September 30, 2012. To meet long-term business plans, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to complete exploration and development of properties is dependent upon successfully raising additional capital.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future. See "Overall Objective" above.

Related Party Transactions

- Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Newstrike entered into the following transactions with related parties:

Names	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Marrelli CFO Outsource Syndicate Inc. ⁽¹⁾	9,000	9,000
Marrelli Support Services Inc. ("MSSI") ⁽²⁾⁽³⁾	10,428	10,830
DSA Corporate Services Inc. ⁽⁴⁾	4,500	4,500
Donald T. Rankin ⁽⁵⁾	18,000	10,000
D & R Filing Corp. ⁽⁶⁾	930	595
Jonpol Investments Ltd. ⁽⁷⁾	5,600	nil
John Pollock ⁽⁷⁾	nil	4,800
Total	48,458	39,725

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Names	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$
Marrelli CFO Outsource Syndicate Inc. ⁽¹⁾	4,500	4,500
MSSI ⁽²⁾⁽³⁾	5,651	5,100
DSA Corporate Services Inc. ⁽⁴⁾	2,250	2,250
Donald T. Rankin ⁽⁵⁾	9,000	(1,000)
D & R Filing Corp. ⁽⁶⁾	520	560
John Pollock ⁽⁷⁾	Nil	4,800
Total	21,921	16,210

⁽¹⁾ The CFO of Newstrike is the president of Marrelli CFO Outsource Syndicate Inc. Fees related to the CFO function performed.

⁽²⁾ The CFO of Newstrike is the president of MSSI. Fees related to accounting services provided by MSSI.

⁽³⁾ As at September 30, 2011, MSSI was owed \$2,053 (March 31, 2011 - \$4,069) and this amount was included in accounts payable and accrued liabilities.

⁽⁴⁾ The CFO of Newstrike is an officer of DSA Corporate Services Inc. ("DSA") and D & R Filing Corp. ("D & R Filing"). Fees related to corporate secretarial services provided by DSA and filing services provided by D & R Filing. As at September 30, 2011, DSA was owed \$924 (March 31, 2011 - \$859) and D & R Filing was owed \$79 (March 31, 2011 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

⁽⁵⁾ For services as consultant to the Company. Fees related to administrative services. Donald T. Rankin is a director of the Company.

⁽⁶⁾ For filing services.

⁽⁷⁾ For services as consultant to the Company. Fees related to geological consulting services. John A. Pollock, CEO of the Company, beneficially controls Jonpol Investments Ltd.

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- Remuneration of directors and key management of the Company was as follows:

Director fees	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Barrie Hancock	200	200
Donald T. Rankin	200	400
Ewan Downie	nil	nil
John A. Pollock	200	200
Murray W. Cooper	200	400
Tom Flynn	200	400
Total	1,000	1,600

Director fees	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$
Donald T. Rankin	nil	200
Murray W. Cooper	nil	200
Tom Flynn	nil	200
Total	nil	600

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Share based payments	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Barrie Hancock, Director	2,960	nil
Donald T. Rankin, Director	7,400	nil
Ewan Downie, Director	2,960	nil
John A. Pollock, CEO and Director	nil	nil
Murray W. Cooper, Director	2,960	nil
Tom Flynn, Director	7,400	nil
Carmelo Marrelli, CFO	2,960	nil
Total	26,640	nil

Share based payments	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$
None	nil	nil
Total	nil	nil

The Company has no employees. Salaries and benefits include director fees. The Board of Directors does not have employment or service contracts with the Company. They are entitled to director fees and stock options for their services.

Critical Accounting Estimates

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of accounts receivable included in the statements of financial position;
- the recoverability of exploration and evaluation expenditures incurred on Newstrike's property interests. The Company expenses the exploration and evaluation expenditures in the statements of comprehensive loss;
- the inputs used in accounting for share based payment transactions in profit or loss; and
- management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period.

Change in Accounting Policies

During the six months ended September 30, 2011, the Company adopted no new accounting policies.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2010. Many are not applicable or do not have a significant impact on the Company and so have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – Financial instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 10 – Consolidated financial statements (“IFRS 10”) was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control consists of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iii) IFRS 11 – Joint arrangements (“IFRS 11”) was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

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(iv) IFRS 12 – Disclosure of interests in other entities (“IFRS 12”) was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off-balance-sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 – Fair value measurement (“IFRS 13”) was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risk or counterparty credit risk can be measured on the basis of an entity's net risk exposure;
- disclosure regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair value hierarchy to significant unobservable inputs; and
- information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(vi) In October 2011, the IASB issued International Financial Reporting Interpretation Committee (IFRIC) 20, Stripping Costs in the Production Phase of a Surface Mine. This interpretation requires the capitalization and depreciation of stripping costs in the production phase if an entity can demonstrate that it is probable future economic benefits will be realized, the costs can be reliably measured and the entity can identify the component of the ore body for which access has been improved. Retrospective application of this interpretation is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this interpretation.

(vii) IAS 1 – Presentation of financial statements (“IAS 1”) was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

Financial Instruments

List of Significant Financial instruments

	As at September 30, 2011 \$	As at March 31, 2011 \$
Financial Assets:		
Cash and cash equivalents	113,483	127,659
Guaranteed investment certificates	500,000	400,000
Accounts receivable	7,517	22,971
Restricted cash	15,000	15,000
Other Financial Liabilities:		
Amounts payable and other liabilities	66,653	37,130

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, guaranteed investment certificates, restricted cash and accounts receivable. Cash and cash equivalents, guaranteed investment certificates and restricted cash are held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal. Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada. Accounts receivable are in good standing as of September 30, 2011. Management believes that the credit risk with respect to financial instruments included in other receivable is minimal.

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2011, the Company had cash and guaranteed investment certificates of \$613,483 (March 31, 2011 - \$527,659) to settle current liabilities of \$66,653 (March 31, 2011 - \$37,130). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and non-interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices for precious and base metals and other minerals, individual equity movements, and the stock market to determine its appropriate course of action.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them.

As of September 30, 2011, the Company was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a six-month period:

- (i) Cash and cash equivalents and restricted cash are subject to floating interest rates. Sensitivity to a plus or minus one percentage point change in interest rates would not have a material impact on the reported net loss and comprehensive loss.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Outlook

The Company will continue to explore its active projects, with future programs dependent on results from current programs. The Company's outlook is considered positive due to its working capital and its current property endeavours.

Share Capital

At the date of this MD&A, the Company had 19,489,966 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
100,000	May 29, 2012	\$0.69
825,000	September 4, 2012	\$0.90
880,000	November 27, 2014	\$0.55
140,000	June 6, 2016	\$0.35
1,945,000		

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
500,000	June 1, 2012	\$0.35
500,000		

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements

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fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Allocation of Expenditures by Project

Commodore Gold Property	Three months ended September 30, 2011	Three months ended September 30, 2010	Six months ended September 30, 2011	Six months ended September 30, 2010
	\$	\$	\$	\$
Acquisition costs	nil	nil	nil	nil
Geological consulting	nil	26,550	nil	40,925
Drilling	nil	82,110	nil	189,786
Travel and accommodation	nil	1,922	nil	1,922
Line cutting	nil	nil	nil	nil
Professional fees	nil	nil	nil	nil
Assaying	nil	10,837	nil	22,862
Surveys and mapping	nil	3,642	nil	17,443
Supplies	nil	2,119	nil	5,762
Management fees	nil	12,585	nil	24,127
Miscellaneous	(\$164)	7,589	1,685	12,571
Security fencing	nil	nil	nil	nil
Total cost incurred	(\$164)	147,354	1,685	315,398

Other costs	Three months ended September 30, 2011	Three months ended September 30, 2010	Six months ended September 30, 2011	Six months ended September 30, 2010
	\$	\$	\$	\$
Project development	nil	822	30,000	822
Total cost incurred	nil	822	30,000	822

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	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Misema property				
Geological consulting	nil	nil	nil	7,800
Truck rental expenses	nil	nil	nil	1,200
Drilling	nil	nil	nil	44,356
Miscellaneous	nil	1,458	100	2,589
Total cost incurred	nil	1,458	100	55,945

	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Joarcam Project				
Drilling	28,648	nil	55,521	nil
Total cost incurred	28,648	nil	55,521	nil

	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Horseshoe Lake Property				
Acquisition cost	20,000	nil	20,000	nil
Consulting	nil	nil	5,600	nil
Miscellaneous	nil	nil	727	nil
Total cost incurred	20,000	nil	26,327	nil

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's management's discussion and analysis for the fiscal year ended March 31, 2011, available on SEDAR at www.sedar.com. There have been no significant changes to such risks and uncertainties since the date thereof.

In addition to the risks outlined in the Company's March 31, 2011, MD&A, Newstrike has identified the extreme volatility occurring in the financial markets currently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as safe. Companies like Newstrike are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Newstrike to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Additional Information

Additional information relating to Newstrike Resources Ltd. is available on SEDAR at www.sedar.com.

Additional Disclosure for Venture Corporations

Detail	Six months ended September 30, 2011 \$	Six months ended September 30, 2010 \$
Salaries and benefits	1,000	1,600
Administrative and general	13,958	12,957
Professional fees	26,841	32,182
Reporting issuer costs	12,262	7,846
Shareholder information	3,863	3,561
Consulting	25,700	19,000
Flow-through interest	Nil	11,903
Share-based payments	41,440	nil
Total cost incurred	125,064	89,049

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Detail	Three months ended September 30, 2011 \$	Three months ended September 30, 2010 \$
Salaries and benefits	nil	600
Administrative and general	6,831	6,915
Professional fees	15,724	21,202
Reporting issuer costs	7,408	3,266
Shareholder information	3,863	3,561
Consulting	13,500	3,500
Flow-through interest	nil	3,303
Total cost incurred	47,326	42,347