Management Discussion and Analysis
For the three months ended April 30, 2006

The following management discussion and analysis of the financial position of Mont Blanc Resources Inc. ("Mont Blanc" or the "Company") and results of operations of the Company should be read in conjunction with the audited financial statements including the notes thereto for the three months ended April 30, 2006. The accompanying financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following management's discussion and analysis dated June 29, 2006 ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to the potential future performance. The information in the MD&A may contain forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

Description of Business

The Company was incorporated on November 23, 1983 under the name Southern Star Resources Ltd. After undergoing several earlier name changes, the company changed its name from Alda Industries Corporation to Crux Industries Inc. on July 14, 1999. The Company requested to be deemed inactive by the TSXV (previously CDNX) on March 19, 1996 to complete a restructuring. On August 12, 2003, the Company was moved to NEX, a new and separate board of TSX Venture Exchange for public companies that are designated "inactive". On March 9, 2004, the Company was re-instated for trading on NEX. At the September 13, 2005 AGM the Company received approval from the shareholders to change its name from Crux Industries Inc. to Mont Blanc Resources Inc. After receiving approval from the TSX Exchange the Company's listing was transferred from NEX to the TSX Venture Exchange, effective April 6, 2006.

The Company is currently actively engaged in a Joint Venture arrangement with Magnum Energy Inc., exploring oil and gas opportunities in Southern Alberta. As at the date hereof, the Company has limited interests in oil and gas properties. The Company presently has no full-time employees and utilizes the services of three consultants. Mont Blanc also uses specialized consultants such as geologists and geophysicists on an "as needed" basis.

The goal of the Company is to create sustainable and profitable growth in production and cash flow. To accomplish this, the Company plans to invest in oil and gas exploration and development prospects through its partnership with Magnum Energy Inc. and other joint venture partners. Mont Blanc will initially focus its exploration efforts in Southern Alberta.

To date, Mont Blanc has been successful in securing oil and gas interests in Southern Alberta by entering into a joint venture arrangement with Magnum Energy Inc. In selecting exploration, exploitation and development drilling prospects, management of Mont Blanc will choose those that offer an appropriate combination of risk and economic reward. To achieve sustainable and profitable growth, the Company believes in controlling the timing and costs of its projects whenever possible. To April 30, 2006, Mont Blanc has no oil and gas revenue.

Oil and Gas Property
Taber area, Southern Alberta, Canada

Southern Alberta - capitalized exploration costs	Apr. 30, 2006 $	Jan. 31, 2006 $
Balance, beginning of period	–	–
Additions	535,051	–
Balance, end of period	535,051	–

Mont Blanc has entered into a joint venture arrangement ("Magnum JV") dated January 11, 2006 with Magnum Energy Inc. with respect to 50% of a Farm-out and Overriding Royalty Agreement ("the FORA") also dated January 11, 2006 to drill a minimum of 6 medium-risk exploration wells in Southern Alberta.

Magnum Energy Inc. entered into the FORA with a private Alberta company. The FORA calls for Magnum to pay 100% of the drilling costs to earn a 50% working interest in drill space units as detailed in the FORA. Before payout, Magnum will receive 100% of the production and shall pay the "Farmor" a 15% gross overriding royalty. Following payout, the "Farmor" will have the option to convert its royalty to a 50% working interest.

Pursuant to the terms of the Magnum JV, Mont Blanc has agreed to pay 55% of Magnum's drilling costs pursuant to the FORA where after Mont Blanc will earn 50% of Magnum's interest in the FORA properties. Following the effect of both, the FORA and Magnum JV, Magnum will pay 45% of the drilling costs to earn a 25%working interest in the properties.

Four of the drilling locations can be considered as medium-risk exploration prospects, one of the locations can be considered as a lower risk exploration prospect, and one of the locations can be considered as a lower risk development prospect. Most of the drilling locations have potential to encounter both oil and gas, and they have been selected using 3D and 2D seismic data in conjunction with detailed geological interpretation. Targeted primary and secondary zones include the Sawtooth, Lower Mannville, Glauconitic, Upper Mannville and Bow Island in all of the prospects, with shallower potential zones including the Barons, Second White Specks, Medicine Hat and Milk River available for earning in some of the prospects. Most of these prospective zones have been proven productive for oil and/or gas in the immediate area. The deeper wells are expected to TD at ~ 1000 metres and the shallower wells will TD at ~ 700m.

Future Developments

Upon exploration success, all of these prospects would have follow up pool development drilling opportunities in which Mont Blanc will have earned a 25% working interest. There is established gas infrastructure in the area that is expected to be within economic tie-in distance for successful gas wells, and successful oil wells can likely be placed on production shortly after completion through single well battery facilities.

Summary of Quarterly Results

	Year Ending 2007	Year Ending 2006	Year Ending 2006	Year Ending 2006
	1st Quarter, April 30, 2006	4th Quarter, January 31, 2006	3rd Quarter, October 31, 2005	2nd Quarter, July 31, 2005
Total Revenue	-	-	-	-
Income (Loss) before Extraordinary Items	$ (64,199)	$ (261,963)	$ 2,777	$ (38,133)
Net Income (Loss)	$ (64,199)	$ (261,963)	$ 2,777	$ (38,133)
Basic and Fully Diluted Income (Loss) Per Share	$(0.01)	$(0.02)	$0.001	$(0.007)

	Year Ending 2006	Year Ending 2005	Year Ending 2005	Year Ending 2005
	1st Quarter, April 30, 2005	4th Quarter, January 31, 2005	3rd Quarter, October 31, 2004	2nd Quarter, July 31, 2004
Total Revenue	-	-	-	-
Income (Loss) before Extraordinary Items	$ (30,743)	$(2,380)	$ 66,413	$ (15,118)
Net Income (Loss)	$ (30,743)	$ (2,380)	$ 66,413	$ (15,118)
Basic and Fully Diluted Income (Loss) Per Share	$(0.006)	$(0.001)	$0.016	$(0.006)

* management no longer records interest income as revenue but rather as an "other income/expense" item therefore the tables above may appear different than those found in previous financial MD&A filings.

Discussion of Quarterly Information

Revenues

Summarized revenue and net income information for the eight most recent quarters are reflected in the chart above. To April 30, 2006, Mont Blanc has no oil and gas revenue as the wells are being tested and have not yet began production.

Expenses

Cash based office and administrative expenses for the past eight quarters relate primarily to contract fees paid to suppliers for services relating to identifying business opportunities and performing due diligence as well as the typical expenses incurred in maintaining the public listing.

Office and administrative expenses were approximately $15,000 per quarter in the year 2005. During the first two quarters of 2006 they were higher at $30,000 due to increased project identification and due diligence services, but lowered to $23,700 in the third quarter of the year primarily due to a reduction in contract service fees to Mont Blanc Capital Corp. The same cash based expenses were increased over the last quarter of 2006 to $46,000 due to accounting and auditing fees accrued for the annual reporting, as well as additional legal, rental, travel, promotion and investor communication expenses incurred in the course of exploring new business opportunities. In the quarter ended April 30, 2006, these expenses were further increased to $53,000 due to approximately $10,000 legal fees incurred for the are-activation and joint venture project mentioned above.

In addition to the cash expenses, stock based compensation of $10,672 was recorded for options granted in the first quarter of 2007.

Net Income (Loss)

The Company generated no income in the quarters ended April 30 and January 31, 2006.

The current quarter consists of operational expenses only. In the quarter ended October 31, 2005 in addition to operational expenses, a $26,500 gain on forgiveness of debt by certain creditors, nearly offsetting the total expenses of $23,700. A $79,098 gain of the same nature was realized in the quarter ended October 31, 2004, resulting in a net income of $66,413 for the period. The lower than average net loss of $4,847 in the last quarter of 2005 was also a result of gains on debt settlement. These gains are recorded as other income.

In the fiscal years 2005 and 2006 the Company earned interest income on loans receivable from PSAC until the quarter ended April 30, 2005, at which time the loans were assumed by Bilarney Corp. The related interest was first recorded as revenue and subsequently re-classed to other income in the annual financial reports of 2005.

Other

The company did not enter into any agreements for investor relations' services in the current quarter and incurred no such costs. See subsequent events more information.

The Company purchased computer equipment for $2,353 at the end of October 2005 and more computer equipment for $1,956 at the end of April, 2006.

There were no legal proceedings of any kind initiated by or against the Company. There were no contingent liabilities and no default under debt or other contractual obligations, other than the ones reported in the Related Party Transactions section below.

There have been no special resolutions passed by shareholders.

Management continues to review opportunities that are presented to it and continues to seek opportunities that are well suited for the Company.

Related Party transactions

	Apr 30, 2006 $	Jan. 31, 2006 $
Due to Mont Blanc Capital Corp. a company controlled by the CEO, which is non-interest bearing without specific terms of repayment	9,363	427
Due to Q4 Financial Group Inc., a company controlled by the CFO, which is non-interest bearing without specific terms of repayment	1,991	3,641
Total	11,354	4,068

Q4 Financial Group Inc. ("Q4") provides accounting and administrative services to the Company. During the quarter, Q4 charged the Company $5,700 (2005 – 4,750) for services, out-of-pocket expenses and consulting.

During the quarter Mont Blanc Capital Corp. was paid a total $7,500 (2005-Nil) in management fees.

Liquidity

As at April 30, 2006, the Company had a working capital of $458,219 and an accumulated deficit of $6,658,999. For the year ended January 31, 2006 the Company's working capital deficit was $230,277 and its accumulated deficit was $6,594,800.

Over the next twelve months, the Company will require substantial working capital to cover additional exploration costs, general and administrative expenses and consultants' fees. The expected sources of the funds are oil and gas revenues and financing by private placement offerings, as well as warrants and option exercises.

The Company has incurred significant operating losses and its continued existence is dependent upon its operations' profitability and the continued support of its shareholders.

The financial statements have been prepared on the going concern basis of accounting, which assumes that the Company will continue for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. A failure to continue as a going-concern would require that stated amounts of assets and liabilities be reflected on a liquidation basis, which will differ from the going-concern basis.

Subsequent Events

On May 16, 2006 Mont Blanc Resources Inc. appointed Ralph M. Claussner, PEng, as a new director who has been acting as the technical consultant to Mont Blanc since December of 2005. The Company also hired Lindsay Carswell to oversee corporate development and investor relations.

On May 19, 2006 the Company closed an offering that consisted of 240,000 units at a price of $0.50 per unit for gross proceeds of $120,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one share at a price of $1.00 per share for a period of two years. The shares and warrants issued pursuant to this offering are subject to a four-month hold period. On April 20, 2006 the TSX Venture Exchange accepted for filing documentation with respect to the offering, which was announced on April 11, 2006. Finder's fees in aggregate amount of $2,000 were paid to eligible persons. The proceeds of the placement were used in connection with the Joint Venture farm-in program on the oil and gas project announced on January 4, 2006.

Subsequent to the quarter-end the Company announced that the operator of the Joint Venture property with Magnum Energy Inc. completed drilling operations on its initial prospect in Southern Alberta. The wells were cased, as commercial hydrocarbons were indicated in the primary target zones. As at May 31, 2006 the company has paid an additional $509,000 to Magnum Energy Inc. for its portion of the expected expenditures.

On June 20, 2006, the company announced preliminary results of the well completions. Early indications on the first two wells of the six-well drilling program suggest commercially viable natural gas flows. These wells, if proven commercially viable would lead to further development drilling in the area. Further evaluation is currently being carried out and is anticipated to conclude within the next 3 to 4 weeks.

Additional information about the Company is available on SEDAR at www.sedar.com.