

Skybridge Development Corp.
Management's Discussion & Analysis

Form 51-102F1

For the Period from Incorporation on January 30, to September 30, 2007

**SKYBRIDGE DEVELOPMENT CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS
For the Period from Incorporation on January 30 to September 30, 2007**

November 28, 2007

The following management discussion and analysis is a review of operations, current financial position and outlook for Skybridge Development Corporation ("**Skybridge**" or the "**Company**") and should be read in conjunction with the unaudited interim financial statements for the period from incorporation on January 30, 2007 to September 30, 2007. The reader is encouraged to review the Company's financial statements in conjunction with this document, copies of which are filed on the SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

Description of Skybridge's Business

The Company was incorporated on January 30, 2007 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual. The principle business of the Company is to identify and evaluate companies, assets or businesses with a view to completing a Qualifying Transaction (as that term is defined in Policy 2.4). The Company commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interest.

Forward-Looking Information

When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Discussion of Operations and Financial Results

1. Overall Performance

Skybridge Development Corp. is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") which is in the process of completing its Qualifying Transaction. The Company commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC

Policy. The Company has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interest. As described in the Company's final prospectus dated May 11, 2007, the funds raised pursuant to the Company's initial public offering and any subsequent financings will be utilized only for the identification and evaluation of potential Qualifying Transactions

In February 2007 the Company issued 2,500,000 common shares to directors at a price of \$0.05 per share for total proceeds of \$125,000. These common shares are held in escrow and will be released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. As at September 30, 2007, 2,500,000 of these shares remain in escrow. If a Final Exchange Bulletin is not issued, the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled.

In July 2007 the Company successfully completed its initial public offering (the "Offering") through its agent, Canaccord Capital Corporation (the "Agent") of 2,000,000 common shares (the "Shares") for gross proceeds of \$200,000. After giving effect to the Offering, Skybridge now has 4,500,000 Shares issued and outstanding. The Company also granted to its directors and officers, options to acquire 450,000 Shares at a price of \$0.10 per Share, for a period of five years from the date the Corporation's Shares are listed on the TSX Venture Exchange (the "Exchange") (valued at \$25,757). The Company also paid the Agent a cash commission of \$20,000 and an administration fee of \$10,000, reimbursed the Agent out-of-pocket expenses of \$10,500 and granted 200,000 non-transferable agent's warrants (valued at \$7,525). Each agent's warrant allows the holder to purchase one common share of the Company at \$0.10 per share by July 17, 2009.

In September 2007, the Company entered into a letter of intent with Alyris Gold Corporation ("Alyris") to acquire 100% of the issued and outstanding common shares of Alyris. As a condition of the Transaction, the shareholders of the Company will transfer 2,100,000 of the 2,500,000 escrowed shares to eight Alyris directors or officers at a price of \$0.065 per share. This proposed Transaction will constitute the qualifying transaction under the terms of the Exchange Requirements applicable to capital pool companies. Assuming the completion of the proposed Transaction, the Company will operate within the junior mining sector, involved in exploration and development of mineral properties and related activities, and be listed on the Exchange as a Tier 2 mining issuer.

2. Results of Operations

The following is a summary of unaudited quarterly financial information for the Company's financial results for the period from incorporation on January 30 to September 30, 2007:

Income Statement	For the three month period from July 1, 2007 to September 30, 2007	For the period from incorporation on January 30, 2007 to September 30, 2007
Net Income (loss)	\$ 41,378	\$ 94,968
Basic and diluted net loss per share	\$ (0.03)	\$ (0.16)

The Company had a net loss for the period ended September 30, 2007 of \$ 41,378 compared to a net loss of \$31,661 in the previous period ending June 30, 2007. The increase in the Company's expenses relate to professional fees for accounting, compliance and legal expenses as it continues to incur expenses in relation to it's the Qualifying Transactions and to stock based compensation expense.

The major expense during the period from incorporation on January 30, 2007 to September 30, 2007 relates to accounting and auditing expenses of \$14,496, legal expenses of \$36,498, stock based compensation expense of \$25,757 and transfer agent and filing fees of \$16,219.

Since incorporation, the Company has been actively engaged in the identification of target companies for the purposes of completing a Qualifying Transaction. In September 2007, the Company entered into a letter of intent with Alyris Gold Corporation to acquire 100% of the issued and outstanding common shares of Alyris. Alyris holds a 100% interest in the Blue Caribou mineral property located in Nunavut and holds an option to acquire a 100% interest in the Long Lake property located in Ontario. The Company anticipates significant expenses to be incurred relating to due diligence, negotiations of the terms of the transaction and legal expenses necessary to complete the transaction.

3. Summary of Quarterly Results

Income Statement	For the period from incorporation on January 30, 2007 to March 31, 2007	For the three month period from April 1 to June 30, 2007	For the three month period from July 1, 2007 to September 30, 2007	
	1 st Quarter	2 nd Quarter	3 rd Quarter	Total
Net Income (loss)	\$ 21,950	\$ 31,661	\$ 41,378	\$ 94,968
Basic and diluted net loss per share			\$ (0.03)	\$ (0.16)

The Company was incorporated on January 30, 2007 and thus, the Company does not have eight quarters of information for disclosure.

4. Liquidity and Capital Resources

The following is a summary of unaudited quarterly financial information for the Company's financial results for the period from incorporation on January 30 to September 30, 2007

Cashflow	September 30, 2007
Cash from operating activities	\$ (64,605)
Cash from investing activities	(1,972)
Cash from financing activities	284,500
Increase in cash and cash equivalents	217,923
Cash and cash equivalents – beginning of period	0.00
Cash and cash equivalents – end of period	217,923

Balance sheet	September 30, 2007
Cash and cash equivalents	\$ 217,923
Total Assets	220,532
Total Liabilities	5,243
Capital stock	276,975
Total stockholders' equity	215,289
Total Liabilities and Shareholders' Equity	220,532

As at September 30, 2007, the Company had net working capital of \$213,727 which it anticipates will be sufficient to incur legal and other expenses related to a Qualifying Transaction.

As at September 30, 2007, the company had cash of \$217,923.

In February 2007, the Company issued 2,500,000 common shares to directors at a price of \$0.05 per share for total proceeds of \$125,000. These common shares are held in escrow and will be released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. As at September 30, 2007, 2,500,000 of these shares remain in escrow.

If a Final Exchange Bulletin is not issued, the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled.

On July 17, 2007 the Company completed its initial public offering (the "IPO") through its agent, Canaccord Capital Corporation (the "Agent") by issuing 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000. The Company paid the Agent a cash commission of \$20,000 and an administration fee of \$10,000, reimbursed the Agent out-of-pocket expenses of \$10,500 and granted 200,000 non-transferable agent's warrants (valued at \$7,525). Each agent's warrant allows the holder to purchase one common share of the Company at \$0.10 per share by July 17, 2009.

5. Off-Balance Sheet Arrangements

The Corporation does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

6. Transactions with related parties

There have been no related party transactions for the period from incorporation on January 30, 2007 to September 30, 2007.

7. Proposed transactions

The Company has been actively engaged in the identification of target companies for the purposes of completing a Qualifying Transaction. Subsequent to the period ended September 30, 2007, the Company is in the process of filing a Filing Statement with respect to its qualifying transaction.

In September 2007, the Company entered into a letter of intent with Alyris Gold Corporation to acquire 100% of the issued and outstanding common shares of Alyris. Alyris holds a 100% interest in the Blue Caribou mineral property located in Nunavut and holds an option to acquire a 100% interest in the Long Lake property located in Ontario.

Pursuant to the Agreement, the Company proposes to acquire (the "Transaction") 100% of the issued and outstanding shares of Alyris (5,450,000 common shares in total) in exchange for one common share of the Company for each Alyris share and the Company will substitute the Alyris warrants currently issued and outstanding (728,750 warrants in total) with the Company's warrants (the "Skybridge QT Warrants") on similar terms and conditions. Upon closing of this proposed Transaction, the Company shall cancel 325,000 Skybridge Options and grant these options to new directors and officers of the resulting issuer.

As at September 30, 2007, there were a total of 4,500,000 shares of the Company issued and outstanding, the aggregate number of issued and outstanding shares upon completion of the proposed Transaction is expected to be 9,950,000. In addition, 728,750 shares of the Company will be reserved for issuance upon exercise of the Skybridge QT Warrants.

As a condition of the Transaction, the shareholders of the Company will transfer 2,100,000 of the 2,500,000 escrowed shares to eight Alyris shareholders at a price of \$0.065 per share.

This proposed Transaction will constitute the qualifying transaction under the terms of the Exchange Requirements applicable to capital pool companies. Assuming the completion of the proposed Transaction, the Company will operate within the junior mining sector, involved in exploration and development of mineral properties and related activities, and be listed on the Exchange as a Tier 2 mining issuer.

8. Accounting policies & Critical Accounting Estimates

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 3 of the Notes to the Unaudited Financial Statements, September 30, 2007 available on SEDAR @ www.sedar.com.

For the period from incorporation on January 30, 2007 to September 30, 2007, there has been no critical accounting estimates.

9. Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

10. Risks and Uncertainties

The Company is a Capital Pool Company under the policies of the TSX Venture Exchange Inc. If the Company fails to complete a Qualifying Transaction within 24 months of listing, the TSX Venture Exchange Inc. could suspend or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on

or delisted from the TSX Venture Exchange Inc. Although management of the Company is working diligently to identify a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be entered into or be completed.

11. Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Deficit contained in its Financial Statements for September 30, 2007 available on www.sedar.com.

12. Outstanding share data

	Number of Shares	Capital Stock	Contributed Surplus
Authorized			
Unlimited common voting shares, no par value			
Common shares issued			
Seed share issuance	2,500,000	\$ 125,000	\$ -
Private placement	2,000,000	200,000	-
Share issuance costs	-	(48,025)	7,525
Stock-based compensation	-	-	25,757
Balance, September 30, 2007	4,500,000	\$ 276,975	\$ 33,282

Seed share issuance

In February 2007, the Company issued 2,500,000 common shares to directors at a price of \$0.05 per share for total proceeds of \$125,000. These common shares are held in escrow and will be released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of a Final Exchange Bulletin by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities. As at September 30, 2007, 2,500,000 of these shares remain in escrow.

If a Final Exchange Bulletin is not issued, the shares will not be released from escrow and if the Company is delisted, the shares will be cancelled.

Initial Public Offering

On July 17, 2007 the Company completed its initial public offering (the "IPO") through its agent, Canaccord Capital Corporation (the "Agent") by issuing 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000. The Company paid the Agent a cash commission of \$20,000 and an

administration fee of \$10,000, reimbursed the Agent out-of-pocket expenses of \$10,500 and granted 200,000 non-transferable agent's warrants (valued at \$7,525). Each agent's warrant allows the holder to purchase one common share of the Company at \$0.10 per share by July 17, 2009.

Stock Options

During the period ended September 30, 2007, the Company adopted a stock option plan (the "Stock Option Plan") under which it can grant up to a maximum of 450,000 options. The purpose of the Stock Option Plan is to encourage ownership of the Company's common shares by directors, officers, employees and consultants. The term of any option granted under the Stock Option Plan may not exceed 5 years. The vesting periods for all options granted pursuant to the Stock Option Plan will be determined at the discretion of the Board of Directors at the time of the grant. The vesting schedule shall provide for a vesting period of at least 18 months and that the options will vest equally on a quarterly basis over the vesting period. The number of options granted to any one person may not exceed 5% of the outstanding listed common shares in a 12 month period.

Upon closing of the IPO, the Company granted to its directors options to acquire 450,000 Shares at a price of \$0.10 per Share, for a period of five years from the date the Corporation's Shares are listed on the TSX Venture Exchange. Any shares issued upon exercise of the 450,000 stock options shall be deposited with the escrow agent, and subject to the same escrow terms as that of the seed shares.

On September 4, 2007, the Company entered into a Letter of Intent ("LOI") to acquire a 100% of interest in Alyris Gold Corporation (Note 9). According to the LOI, the Company will cancel 325,000 of the above options at the closing of the qualifying transaction.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.

Approval

The Board of Directors of Skybridge Development Corp. has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.