

WORLD WIDE MINERALS LTD.

Management's Discussion and Analysis December 31, 2005

Overview

The Company's only significant activity has been the pursuit of the recovery of its investment in Kazakhstan.

The Company has reviewed with legal counsel in the United States, Canada and Kazakhstan what further steps could or should be taken to collect the sovereign debt owing to it by Kazakhstan arising out of the loan made in 1996-1997. This loan, with accrued interest and collection costs, now amounts to over US\$34.4 million, before taking into account the substantial damages suffered by the Company in having its investment confiscated. On February 23, 2006, World Wide announced that it had started a process aimed at commencing arbitration proceedings with the ROK. The issues in dispute are those outlined in this summary, which relate to secured demand loans made by World Wide to the ROK and certain agencies of the ROK in 1996 and 1997. These loans were used for the reconstruction of the uranium industry in Kazakhstan and were not paid following demand. The arbitration will also relate to damages suffered by World Wide when agreements were unilaterally breached by the ROK in 1997.

The following discussion of operating results and financial condition should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended December 31, 2005. All amounts are reported in Canadian currency unless otherwise indicated.

Selected Annual Information

	2005	2004	2003
	\$	\$	\$
Revenues	-	-	-
Loss from operations	1,751,563	1,371,209	1,080,746
Provision for income taxes	-	-	-
Net loss	1,751,563	1,371,209	1,080,746
Basic and diluted loss per share	0.02	0.01	0.01
Total assets	25,297,618	-	-
Indebtedness			
Current	33,421,508	24,984,837	23,614,997
Long-term debt	18,612,510	-	-

Selected Quarterly Information

2005	Q1	Q2	Q3	Q4
	\$	\$	\$	\$
Revenues	-	-	-	-
Expenses	478,898	433,867	499,795	339,003
Net loss	478,898	433,867	499,795	339,003
Basic and fully diluted loss per share	0.01	0.00	0.00	0.00

2004	Q1	Q2	Q3	Q4
	\$	\$	\$	\$
Revenues	-	-	-	-
Expenses	402,620	412,751	252,045	303,793
Net loss	402,620	412,751	252,045	303,793
Basic and fully diluted loss per share	0.00	0.00	0.00	0.00

Results of Operations

Interest costs aggregated \$1,742,001 compared to \$1,539,143 during 2004. The increase in principal amount of notes due to compounding was offset by lower interest rates and the effect of strengthening of the Canadian dollar when translating US-dollar denominated interest costs.

General and administrative costs increased but remained nominal, being \$45,509 during 2005 compared to \$16,158 during 2004. Management incurs only those organization costs essential to maintenance of the Company. Administrative costs rose principally as a consequence of professional fees incurred in establishing gold sales and purchase agreements. The Company has no employees.

The Company realized foreign exchange gains on its US dollar denominated debts during 2005 and 2004, as a consequence of the strengthened Canadian dollar versus the US dollar. Fluctuations in net expenditures during each quarter are principally attributable to changes in the exchange rate on converting US dollar indebtedness to Canadian dollars.

The Company recorded a net loss of \$1,751,563 or \$0.02 per share during 2005 compared to a net loss of \$1,371,209 or \$0.01 per share during 2004.

On December 23, 2005, the Company and its wholly-owned subsidiary, WWM Resource Management Ltd. ("WWM"), formed Emerson Marketing Limited Partnership ("Emerson") registered under the laws of the Yukon Territory. Pursuant to the terms of the Emerson partnership agreement, WWM, holding a 0.5% interest in the limited partnership, acts as general partner and the Company retains a 99.5% interest in the limited partnership as a limited partner.

Effective December 28, 2005, Emerson entered into a gold purchase agreement ("Gold Purchase Agreement") with an unrelated party to purchase \$15,000,000 of gold. The amount payable for the gold to be delivered under the terms of the Gold Purchase Agreement was paid in full on December 28, 2005 by delivery of a note. Effective December 29, 2005, Emerson entered into a gold sale agreement ("Gold Sale Agreement") with an unrelated party to sell \$15,000,000 of gold. Payment for the gold to be delivered under the terms of the Gold Sale Agreement was paid in full on December 29, 2005 by delivery of a note ("Buyer Note") to Emerson.

For income tax purposes, the Company recognized revenue from the sale of gold during 2005, resulting in a current tax provision of \$4,867,200. This current tax expense was completely offset by the drawdown of previously unrecognized tax losses.

Outstanding Share Data

As at April 28, 2006, there were 95,246,499 common shares outstanding and options outstanding entitling holders thereof to acquire 10,500,000 common shares of the Company at an average price of \$0.01 per share.

Kazakhstan

The 1996 management agreement between World Wide and the ROK provided an option to arbitrate disputes in Stockholm, Sweden under the Arbitration Rules of the United Nations Commission on International Trade UNCITRAL. On February 23, 2006, World Wide announced that it had started a

process aimed at commencing arbitration proceedings with the ROK. The issues in dispute relate to secured demand loans made by World Wide to the ROK and certain agencies of the ROK in 1996 and 1997. These loans were used for the reconstruction of the uranium industry in Kazakhstan and were not paid following demand. The arbitration will also relate to damages suffered by World Wide when agreements were unilaterally breached by the ROK in 1997.

Arbitration is also provided for under agreements between World Wide and Kazatomprom entered into in 1997 to create a joint venture to develop existing uranium mines and to develop undeveloped uranium deposits. Kazatomprom did not complete the joint venture. In late 2005, interests in certain of these projects were sold to a Canadian company, UrAsia Energy Ltd. (TSX-V "UUU"). World Wide also is considering with its legal counsel its rights under those agreements and the disposition of proceeds of sale and exploitation of those projects by Kazatomprom and other parties. This includes the prospect of commencing arbitration of these disputes with Kazatomprom.

In its arbitration proceedings, World Wide claims that it has suffered damages and loss of property of at least: (i) US\$34.4 million, being the total of the loans, costs and interest advanced and accruing on the loans; (ii) US\$750 million being the current net value of assets that constituted the TGK complex and related uranium mining properties that World Wide had the right to acquire upon conversion of its loans to the ROK, but which World Wide was improperly deprived of; and (iii) US\$3.0 billion, being the current net value of assets constituting the southern uranium mines in Kazakhstan that World Wide had the right to acquire under various agreements with the ROK and Kazatomprom.

Capital Resources and Liquidity

On December 5, 2005, Dundee Corporation advanced \$150,000 to the Company.

On January 6, 2006, Emerson declared a partnership distribution of \$965,000, to WWM and the Company based on their relative capital contributions to Emerson. On January 6, 2006, Emerson made a cash payment of \$257,500 to WWM and the Company and delivered promissory notes, having the total sum of \$707,500, payable in the amount of \$232,500 on or before the 30th day of September, 2006, in the amount of \$237,500 on or before the 30th day of September, 2007 and in the amount of \$237,500 on or before the 30th day of September, 2008.

These funds were used, partially to reimburse a related party for expenses incurred on behalf of the Company and will be used to fund on-going administrative expenses and pursuit of the recovery of investment in Kazakhstan. The legal costs associated with pursuit of arbitration will be partially funded from the proceeds of distribution mentioned above and partially from successful efforts arrangements.

There continues to be uncertainty about the Company's ability to discharge its liabilities as they come due. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, collection of outstanding loans, and attaining and maintaining positive operating cash flows.

The Company has reported significant losses for several years and has no active operations. The Company continues to examine opportunities in mining-related business with the objective to resume profitable operations. The Company has a significant working capital deficiency of \$26.7 million and an accumulated deficit of \$69.3 million. Subject to receipt of distributions from Emerson, services and associated costs, essential to the maintenance of the Company, are either absorbed by or paid by management where possible. The working capital deficiency includes \$798,000 (US\$686,000) representing fees and disbursements billed by a US law firm for services rendered in Kazakhstan during 1996-1997, which amount is in dispute.

There can be no assurance that the Company will be successful in its efforts to realize on its investment in Kazakhstan. In the event that the Company is not successful in its efforts to realize on its investment, the

ability of the Company to continue as a going concern, realize the carrying amount of its assets and extinguish its liabilities in the normal course of business is dependent upon the Company obtaining additional financing. The indebtedness of the Company restricts the ability of the Company to refinance itself. The December 31, 2005 financial statements do not reflect adjustments to the carrying value of liabilities that would be necessary if the going concern assumption were not appropriate.

Litigation expenses have been funded by a loan from Dundee Corporation. During 2005 Dundee advanced \$150,000 to the Company compared to 2004 when no additional funds were advanced to the Company. During 2005, \$1,654,517 (2004-\$1,458,740) of interest was accrued on the loan. The loan is secured by all of the assets of the Company and matured July 3, 2002. No demand has been made on the Company for repayment of the loan. The Company also has several notes payable totalling \$1,699,168 which have matured and have not been paid. Although \$74,877 of interest was accrued in respect of the notes payable, the reported amount of the obligations declined from \$1,728,190 at December 31, 2004 as a result of a \$31,341 foreign exchange adjustment and a payment to a related party of \$72,558.

Disclosure Controls and Procedures

Management is responsible for the information disclosed in this management's discussion and analysis and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. The Company has two officers, the Chief Executive Officer and the Chief Financial Officer and no employees. The involvement of these officers in all aspects of the design and operation of disclosure controls and procedures was effective as at and for the year ending December 31, 2005 and provides reasonable assurance that all material information relating to the Company is disclosed.

Risks

The Company is living evidence that its assets are subject to the risk of foreign investment, including unilateral confiscation, increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty. Operational risks in the mining industry include finding and developing economic ore reserves. Financial risks include interest and U.S. dollar exchange rates which are beyond the control of the Company. The Company is subject to various regulatory risks, many of which also are beyond the control of the Company.

Paul A. Carroll
Chairman, President and
Chief Executive Officer

Lina Noble
Vice-President, Finance and
Chief Financial Officer

April 28, 2006