

WORLD WIDE MINERALS LTD.

Management's Discussion and Analysis September 30, 2006

Overview

The Company's only significant activity has been the pursuit of the recovery of its investment in Kazakhstan. The Company has reviewed, and is reviewing, various mineral property proposals with a view to acquiring a "property of merit" to support an application to re-list its common shares.

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 Quarterly Information

	Revenues	Expenses	Net income/ (Net loss)	Basic and fully diluted net loss per share
	\$	\$	\$	\$
2006-Q1 – March 31, 2006	965,198	615,240	349,958	0.00
2006-Q2 – June 30, 2006	540	468,819	(468,279)	0.00
2006-Q3 – September 30, 2006	Nil	781,668	(781,668)	0.00
2005-Q1 – March 31, 2005	Nil	478,898	(478,898)	0.01
2005-Q2 – June 30, 2005	Nil	433,867	(433,867)	0.00
2005-Q3 – September 30, 2005	Nil	499,795	(499,795)	0.00
2005-Q4 – December 31, 2005	Nil	339,003	(339,003)	0.00
2004-Q4 – December 31, 2004	Nil	303,793	(303,793)	0.00

Results of Operations

Nine months ended September 30, 2006

Interest costs aggregated \$1,617,193 compared to \$1,260,454 during 2005. The increase in principal amount of notes due to compounding and higher interest rates were partially offset by the effect of strengthening of the Canadian dollar when translating US-dollar denominated interest costs.

General and administrative costs increased to \$40,607 during 2006 compared to \$12,145 during 2005. Management incurs only those organization costs essential to maintenance of the Company. Administrative costs rose principally as a consequence of professional fees, both legal and audit, incurred in establishing gold sales and purchase agreements. The Company has no employees.

The Company realized a foreign exchange gain of \$100,407 on its US dollar denominated debts during 2006 compared to a loss of \$139,961 during 2005. During 2006, Canadian dollar continued to strengthen versus the US dollar.

The Company expended \$258,834 in pursuing its claim against the Republic of Kazakhstan compared to \$Nil during 2005. In January 2006, the Company realized proceeds from the sale of gold which enabled the Company to continue its legal action.

The Company recorded a net loss of \$899,989 or \$0.01 per share during 2006 compared to a net loss of \$1,412,560 or \$0.01 per share during 2005.

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, acted as general partner and the Company retained 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.

The Company paid \$49,500 in respect of a finder's fee for arranging the gold purchase and sales arrangements.

For income tax purposes, the Company recognized revenue from the sale of gold during 2005. This income expense was completely offset by the drawdown of previously unrecognized tax losses.

Three months ended September 30, 2006

Interest costs aggregated \$574,917 compared to \$433,240 during 2005. The increase in principal amount of notes due to compounding was partially offset by the effect of strengthening of the Canadian dollar when translating US-dollar denominated interest costs.

General and administrative costs were \$11,629 during 2006 compared to \$1,512 during 2005. Management incurs only those organization costs essential to maintenance of the Company. The Company has no employees.

During the period, the Company received a distribution of \$232,500 from the limited partnership and paid \$23,250 in respect of the financial advisory fee.

The Company realized a foreign exchange loss of \$7,437 on its US dollar denominated debts during 2006 compared to a foreign exchange loss of \$65,043 during 2005. During the quarter ended September 30, 2006, the Canadian dollar weakened slightly versus the US dollar.

The Company expended \$164,435 in pursuing its claim against the Republic of Kazakhstan compared to \$Nil during 2005.

The Company recorded a net loss of \$781,668 or \$Nil per share during 2006 compared to a net loss of \$499,795 or \$Nil per share during 2005.

Outstanding Share Data

As at September 30, 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. The options expire on December 27, 2006.

Kazakhstan

The Company has reviewed with legal counsel in Canada, the United States, Kazakhstan and the European Union what further steps could or should be taken to recover damages and losses arising out of its investment in Kazakhstan in 1996-1997, including collection of sovereign debt owing to it by the Republic of Kazakhstan ("ROK"). These steps include arbitration pursuant to the agreements with

Kazakhstan. Various agreements involved with World Wide's Kazakhstan investment included arbitration provisions. In addition, the right to arbitrate arises under various foreign investment laws.

In February, 2006, World Wide commenced a formal arbitration process with the ROK in Stockholm, Sweden under the Arbitration Rules of the United Nations Commission on International Trade (UNCITRAL). The issues in dispute relate to non-payment of secured demand loans made by World Wide to the ROK and certain agencies of the ROK in 1996 and 1997 and damages suffered by World Wide when investment agreements were unilaterally breached by the ROK in 1997.

In the last couple of years, Kazatomprom, the uranium agency of the ROK, has vended to various parties interests in certain uranium projects which, in 1997, were dedicated to World Wide. These include assets vended to a Canadian company, UrAsia Energy Ltd. (TSX-V "UUU"), as well as to Japanese and Russian companies. World Wide is considering with its legal counsel its rights with respect to those projects and its rights to the disposition of proceeds of sale and exploitation of those projects by Kazatomprom and those other parties.

In its arbitration proceedings, World Wide claims that it has suffered damages and loss of property as a result of the conduct of the ROK and Kazatomprom which damages and losses could amount to in excess of US\$4.0 billion. The Company has agreements with unrelated parties, including law firms, to pay fees contingent upon recovery of any of the above amounts.

Capital Resources and Liquidity

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 have been 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 \$28.1 million and an accumulated deficit of \$70.2 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.

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 September 30, 2006 financial statements do not reflect adjustments to the carrying value of liabilities that would be necessary if the going concern assumption were not appropriate.

Previous litigation expenses were funded by loans 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 2006, \$1,561,857 (2005-\$1,203,665) 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 \$1,680,924 which have matured and have not been paid. Although \$46,275 of interest was accrued in respect of the notes payable, the reported amount of the obligations declined from \$1,699,168 at December 31, 2005 as a result of a \$64,519 foreign exchange adjustment.

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 periods ending September 30, 2006 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 currency 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

November 29, 2006