



WORLD WIDE MINERALS LTD.

Management's Discussion and Analysis September 30, 2007

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, 2006. 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
	\$	\$	\$	\$
2007-Q3 – September 30, 2007	Nil	824,134	(824,134)	(0.01)
2007-Q2 – June 30, 2007	Nil	550,742	(550,742)	(0.01)
2007-Q1 – March 31, 2007	951	531,174	(530,223)	(0.01)
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
2004-Q4 – December 31, 2006	757	779,780	(779,023)	(0.01)
2005-Q1 – March 31, 2005	Nil	478,898	(478,898)	(0.01)

Results of Operations

Third quarter interest costs aggregated \$644,582 compared to \$574,917 during 2006. The increase in interest costs results from compounding of principal and interest compared to 2006. The majority of interest cost arises on loans from Dundee Corporation which bore an interest rate of 9.25% during the quarter compared to 9.0% in the corresponding quarter of 2006.

General and administrative costs decreased to \$5,303 during 2007 compared to \$11,629 during 2006. The third quarter is generally the period with less expenditure on accounting, filing fees and professional fees associated with annual filings. Management incurs only those organization costs essential to maintenance of the Company and incidental to the pursuit of recovery of its investment in Kazakhstan. The Company has no employees.

The majority of the Company's debt is Canadian-dollar denominated. The Company's wholly-owned subsidiary, World Wide Resource Finance Inc., maintains its accounts using the United States dollar as its measurement and reporting currency. As a consequence, a net foreign exchange loss was reported on translation of its accounts into Canadian dollars which is the measurement and reporting currency of the parent. The Company realized foreign exchange gains on its US dollar denominated debts during 2007 and

2006, 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 pursued recovery of its investment in Kazakhstan by filing for arbitration and filing a Notice of Arbitration on or about June 14, 2007. Most of the legal activity in preparation for the filing occurred prior to the second quarter of 2007. During the third quarter of 2007, the company was invoiced for continuing arbitration filings which, consequently, resulted in reduced litigation costs of \$6,264 compared to \$164,435 during the third quarter of 2006.

On December 23, 2005, the Company and its wholly-owned subsidiary, WWM Mining Corporation (formerly WWM Resource Management Ltd.) ("WWM"), formed Golden Hill Ventures Limited Partnership ("GHVLP") registered under the laws of the Yukon Territory (Canada). Pursuant to the terms of the GHVLP partnership agreement, WWM, held 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.

On March 30, 2006, an arm's length private company, Golden Hill Ventures Ltd. ("GHV Ltd."), made a \$200,000 capital contribution to GHV and was admitted as a general partner of GHVLP. Subsequently, GHV purchased for cancellation, WWM's interest in GHVLP. On April 1, 2006 GHV Ltd transferred its road construction business to GHVLP resulting in a net capital contribution of \$24,886,547.

On April 25, 2006, GHV purchased for cancellation WWM's general partnership interest. As a consequence of the 2006 capital transactions, the Company's interest in GHVLP was reduced to 0.07926%.

Since the Company has a 0.07926% interest in GHVLP, the Company does not have continuing significant influence over the affairs of the partnership. Accordingly, the Company now accounts for its partnership interest at cost. The carrying amount is recorded at the fair value of the purchase consideration. The Company's investment is increased by capital contributions and reduced by any return of capital. Prior to the admission of a new general partner, GHVLP made a declaration to distribute \$965,000 to the Company and which the Company recognized as revenue, in full during the first quarter of 2006.

On January 6, 2006, GHVLP 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 which was paid, \$237,500 on or before the 30th day of September, 2007 and \$237,500 on or before the 30th day of September, 2008.

During the first quarter of 2006, the Company recorded a distribution of \$965,000 from GHVLP of which. proceeds of \$257,500 were received during the first quarter of 2006, \$232,500 were received during the third quarter of 2006. The third payment of \$237,500, due September 30 2007, was received subsequent to the quarter end.

Pursuant to an agreement dated November 2, 2005 between the Company and an unrelated party with which the Company entered into a gold sale agreement, the third party agreed to provide certain financial advisory services in connection with the formation of GHVPLP. For these services, the Company agreed to pay a fee to the third party equal to 10% of any gross cash proceeds actually received by the Company from GHV. If any proceeds are non-cash, the third party will be paid in the same form. The Company will also reimburse the third party for any reasonable out-of-pocket expenses incurred during the course of the engagement. During the first and third quarters of 2006, the Company paid financial advisory fees of \$49,500 to the third party. Further payments will be made to the third party as the promissory notes are realized.

As a result of its operations, the Company recorded a net loss of \$824,134 or \$0.01 per share during the third quarter 2007 compared to a net loss of \$781,668 or \$Nil per share during the corresponding quarter of 2006. For the nine months, the Company recorded a net loss of \$1,905,099 or \$0.02 per share compared to a net loss of \$899,989 or \$0.01 per share.

Outstanding Share Data

As at November 29, 2007, there were 95,246,499 common shares outstanding. The Company has no outstanding rights to acquire unissued shares of the Company.

Kazakhstan

Over the last three years, the Company has undertaken a review with its legal counsel in Canada and Kazakhstan as to 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") and damages suffered as a result of the confiscation of the Company's investment. These steps include arbitration pursuant to various agreements with Kazakhstan and its agency, NJSC Kazatomprom, and under the *Foreign Investment Law* of Kazakhstan.

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 sovereign, 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.

During June, 2007, World Wide commenced a further arbitration under the *Foreign Investment Law* of Kazakhstan against the ROK and Kazatomprom. This process is based upon the same facts as in the 2006 arbitration except that it names Kazatomprom as a party. Kazatomprom is the sole uranium agency of the ROK and its success as a commercial entity relies on its ability to market uranium in the world nuclear industry.

In the last three years, Kazatomprom has vended, to various parties, interests in certain uranium projects in Kazakhstan which, in 1996 and 1997, had been dedicated to World Wide. The Company is considering with its legal counsel its rights with respect to these projects and its rights to the disposition of proceeds of sale and exploitation of these projects by Kazatomprom and these 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 "spot price" of U₃O₈ (the uranium commodity commonly traded), as quoted on November 26, 2007 by The Ux Consulting Company, LLC was US\$93 per pound or approximately 9 times what it was when the ROK confiscated the Company's investment in the industry.

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, GHVLP declared a partnership distribution of \$965,000, to WWM and the Company based on their relative capital contributions to GHVLP. On January 6, 2006, GHVLP 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, which was paid on the 30th day of September, 2006, in the amount of \$237,500 on or before the 30th day of September, 2007, which was paid during October 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 are being used to fund on-going administrative expenses and pursuit of the recovery of the 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 \$30.8 million and an accumulated deficit of \$72.9 million. Subject to receipt of distributions from GHVLP, 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 \$683,000 (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 September 30, 2007 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 were funded by a loan from Dundee Corporation prior to 2006. During 2007, \$1,791,051 (2006-\$1,561,857) 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 \$1,636,608 which have matured and have not been paid. Although \$49,022 of interest was accrued in respect of the notes payable, the reported amount of the obligations decreased from \$1,770,474 at December 31, 2006 as a result of a \$182,888 foreign exchange adjustment.

The Company was successful in the appeal of penalty and interest assessed by Canada Revenue Agency for periods prior to 2002 in respect of deficiency in payroll taxes paid. Recovery of penalty and interest charged to operations in prior periods will be recognized when the final assessment notice is received.

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 period ending September 30, 2007 and provides reasonable assurance that all material information relating to the Company is disclosed.

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under Multilateral Instrument 52-109 for the periods ended September 30, 2007. Based on this evaluation, management has concluded that the design of these internal controls and procedures over financial reporting was effective.

There was one change in the operation of disclosure controls and procedures during 2007. The Company commenced switching its accounting to a new accounting package.

Related parties

Included in accounts receivable is \$13,929 (2006-\$Nil) receivable from a director of the Company. Other obligations include \$75,001 payable to the same director. These related party transactions are in the normal

course of business and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

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

November 29, 2007