



## WORLD WIDE MINERALS LTD.

### Management's Discussion and Analysis September 30, 2009

The following is Management's Discussion and Analysis ("MDA") of the financial condition and results of operations to enable a reader to assess material changes in financial condition and results of operations for the three and nine months ended September 30, 2009. This MDA has been prepared as at November 30, 2009, unless otherwise indicated. This MDA is intended to supplement and complement the unaudited financial statements and notes thereto for the period ended September 30, 2009. All amounts are expressed in Canadian dollars unless otherwise indicated.

#### Overview

World Wide Minerals Ltd. ("Company" or World Wide") primarily concentrates on the Kazakhstan investment recovery. However, efforts are being made to re-position World Wide as a mineral exploration, development and operations company so as to benefit from what appears to be a recovery in commodity prices and an improving investment attitude toward the metals and minerals sector. This effort may take the form of a spin-off to the Company's shareholders pro rata of the shares of its present wholly-owned subsidiary, World Wide Energy Corporation (formerly WWM Mining Corporation), which has been considering entering the uranium industry in North America.

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, 2008 and unaudited financial statements as at and for the three and nine months ended September 30, 2009.

#### Selected Quarterly Information

	2009			2008
	Q1	Q2	Q3	Q1
	\$	\$	\$	\$
Revenues	14,900	4	-	4,432
Expenses	587,841	230,501	(1,034,484)	923,905
Net loss	(572,941)	(230,497)	(1,034,484)	(919,473)
Basic and fully diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

  

	2008			2007
	Q2	Q3	Q4	Q4
	\$	\$	\$	\$
Revenues	361	677	-	282
Expenses	355,933	747,285	874,667	432,663
Net loss	(355,572)	(746,608)	(874,667)	(432,381)
Basic and fully diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)

#### Results of Operations

##### Third Quarter Results

Interest costs aggregated \$430,091 compared to \$556,486 during the third quarter of 2008. The decrease in interest costs results from lower average interest rates during 2009 compared to 2008, the effect of which was partially offset by compounding of interest. The Company is exposed to interest rate risk on its outstanding notes payable to Dundee which bear interest at floating rates based on bank prime plus 3%. The other obligation debt notes bear simple interest at a fixed rate of 6%.

General and administrative costs decreased slightly to \$14,367 during 2009 from \$16,252 during 2008. Management incurs only those organization costs essential to maintenance of the Company and incidental to the pursuit of recovery of its investment in Kazakhstan. Administrative costs are generally affected by timing and billing of professional and consulting fees. 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., (Fincorp") maintains its accounts using the United States dollar as its measurement and reporting currency. As a consequence, a net foreign exchange gain of \$11,753 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 losses on translation of its Canadian dollar denominated debts held by Fincorp into US dollars during 2009 as a consequence of the weakened US dollar versus the Canadian dollar. These losses were offset by foreign exchange gains on US dollar denominated debt held in World Wide. Prior to September 30, 2009 there was approximately US\$1.9 million exposed to variations in the Canada-US exchange rate.

During the quarter and effective September 30, 2009, the Company wrote off those accounts payable which it considers statute barred by the passage of time and no longer subject to creditor action. As a consequence of the write-off, the statement of operations was credited in the amount of \$1,290,662. The write-off included approximately US\$867,000 of US dollar denominated payables. Following the write-off the Company remains exposed to approximately US\$1,254,000 in fixed rate debt and \$31.4 million of floating rate debt.

Legal activity has diminished following commencement of arbitration under the UNCITRAL arbitration rules. Litigation costs aggregated \$Nil during the third quarter of 2009 compared to \$74,999 during 2008. Costs incurred during 2009 were in respect of registration of certain future assets of Fincorp as security contingent upon recovery damages and losses arising out of the Company's investment in Kazakhstan.

The Company recorded net income of \$1,034,084 or \$0.01 per share during the third quarter of 2009 compared to a net loss of \$746,608 or \$0.01 per share during 2008.

### Comparative quarters

The two significant factors which affect the results of operations are interest rates and the exchange rate between the Canadian dollar and US dollar.

A 1% change in the exchange rate would result in a \$12,000 adjustment to results of operations. A 100 basis point change in the interest rate and assuming all other variables remain constant would impact the Company's net loss by increasing interest or decreasing interest expense by approximately \$300,000 per annum.

### Outstanding Share Data

As at November 30, 2009, there were 95,246,499 common shares outstanding and options outstanding that permit the acquisition of 8,000,000 common shares through 2018.

### 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.

In June 2007, World Wide commenced arbitration under the UNCITRAL Arbitration Rules and pursuant to World Wide's agreements with ROK and Kazatomprom and in accordance with 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 and takes into account important new facts concerning the unlawful conduct of the defendant parties. 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. Each party has appointed

a single arbitrator and a third arbitrator will be appointed. In the meantime, certain preliminary and substantive issues will be determined by a single arbitrator and that arbitrator has been mutually appointed by the 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 billion.

The Company has agreements with unrelated parties, including law firms, to pay costs contingent upon recovery of any of the above amounts. In addition, the Company and its subsidiary, Fincorp have entered into an agreement with an officer of the Company pursuant to which the two companies agreed to pay the officer of the Company a fee equal to 10% of any net proceeds recovered in respect of their claims against the ROK.

### **Capital Resources and Liquidity**

The Company holds a 0.07926% interest in GHV. The fair value of the Company's interest in the partnership is not practicable to determine as GHV is a private partnership and the partnership units are not actively traded in a public market. Full recovery of the Company's investment in GHV was achieved during the first quarter of 2009. In the future, partnership distributions from GHV are expected to be nominal and not a material determinant of the Company's liquidity.

There is uncertainty about the Company's ability to realize the carrying value of its assets and 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.

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

Although the Company recorded net income of \$231,046 (2008 – a net loss of \$2,021,653) for the nine months ended September 30, 2009, net income arises from a one-time gain on extinguishment of debt. The Company continues to report negative operating cash flows and has a significant working capital deficiency of \$33.4 million.

For the nine months ended September 30, 2009, \$1,262,513 (2008-\$1,747,117) of interest was accrued in respect of the notes payable to Dundee Corporation. 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 \$1,772,442 (2008-\$1,892,316) which have matured and, except for the related party payment noted under the caption *Related parties*, have not been paid. The \$119,874 reduction in notes payable is comprised of an interest accrual of \$51,137 offset by foreign exchange adjustments aggregating \$171,011.

### **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, 2009 and provides reasonable assurance that all material information relating to the Company is disclosed.

There have been no material changes in the Company's internal control over financial reporting during the quarter ended September 30, 2009 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

## **Critical Accounting Policies and Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in Canada requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts revenue and expenditures during the reporting period. The financial statements follow the same accounting policies and methods set forth in the Company's audited financial statements as at and for the year ending December 31, 2008, except as noted below.

### ***Recent Accounting Pronouncements-effective January 1, 2009***

#### ***Goodwill and Intangible Assets***

Effective January 1, 2009, the Company adopted the new CICA Handbook Section 3064-Goodwill and Intangible Assets, which aligns Canadian GAAP for goodwill and intangible assets with IFRS. The new standard provides more comprehensive guidance on intangible assets, in particular for internally developed intangible assets. The Company has determined that the impact of the adoption of this change in accounting principle has no effect on its consolidated financial statements.

#### **International Financial Reporting Standards**

On February 13, 2008, the Canadian Financial Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011 with restatement of comparative information presented. The conversion to IFRS will impact the Company's accounting policies, information technology and data systems, internal control over financial reporting and disclosure controls and procedures. The transition may also impact business activities, such as foreign currency, certain contractual arrangements and capital requirements. The Company is currently evaluating the future impact of IFRS on its financial statements and where possible invest in training and additional resources to ensure a successful conversion.

#### **Related parties**

Included in due from related parties as at September 30, 2009, is \$34,699 (December 31, 2008-\$34,799) receivable from an officer and director of the Company. This amount is unsecured, non-interest bearing and due on demand.

This related party receivable results from repayment of an amount previously included in other obligations and a further advance to the related party.

#### **Dividend Record**

Pursuant to restrictions provided by Section 38 of the Business Corporations Act (Ontario) the Company is precluded from declaring and paying dividends. The Company has not paid any dividends on its common shares during the last 5 fiscal years. The Company currently has no intention of paying any dividends on its common shares. The Board of Directors of the Company will determine if and when dividends should be declared and paid in the future, based on the Company's financial position at the relevant time.

#### **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.

## Forward Looking Information

This MDA contains “forward looking information”. Forward looking information includes, but is not limited to, statements concerning recovery of the Company’s investment in Kazakhstan.

In certain cases, forward looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will be taken”, “occur” or “be achieved” and include the negative variation of such phrases.

With respect to forward looking information contained in this MDA, the Company has made assumptions regarding, among other things, the Company’s ability to generate sufficient cash flow from operations and access existing credit facilities and capital markets to meet its future obligations, the regulatory framework in the countries in which its properties are located with respect to, among other things, permits, licenses, authorizations, royalties, taxes and environmental matters, and the Company’s ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company’s demand.

Although the Company believes that its expectations reflected in forward looking information are reasonable, such forward looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Company’s projects, or any of them, to be materially different from any future results, performance or achievements expressed or implied by the forward looking information. Such factors include, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, and other risks of the mining industry, delays in obtaining governmental consents, permits, licences and registrations or financing or in the completion of development or construction activities, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices and uninsured risks, as well as those factors discussed under “Risks” in this MDA.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. The forward looking information contained herein, unless stated otherwise, is made as of the date of this MDA and the Company makes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

**Paul A. Carroll**  
President and  
Chief Executive Officer

**Lina Noble**  
Vice-President, Finance

November 30, 2009.