

SIMBERI GOLD CORPORATION - MANAGEMENT'S DISCUSSION AND ANALYSIS

THIRD QUARTER ENDED SEPTEMBER 30, 2005

This management discussion and analysis ("MD&A") of results of operations and financial condition of Simberi Gold Corporation ("Simberi" or "the Corporation", formerly Alive International Inc.) pertains to the nine months ended September 30, 2005 ("third quarter 2005"). The MD&A supplements, but does not form part of the financial statements of the Corporation and should be read in conjunction with Simberi's consolidated financial statements and related notes for the second quarter 2005 and fiscal 2004. The Corporation prepares and files its financial statements in accordance with Canadian generally accepted accounting principles.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. Such statements include comments regarding mining and milling operations, mineral resources and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability and production. The Corporation disclaims any obligation to update forward-looking statements.

Date of MD&A

This MD&A was prepared on November 15, 2005.

Overall Performance

Simberi is a Canadian junior mineral resource corporation that has interests in exploring and developing mineral properties internationally. The Corporation entered into a letter of intent ("LOI") to purchase an initial 22% in the Olon Ovoot gold project in Mongolia, however, during the nine month period ended September 30, 2005, the Corporation suspended, until further notice, investigations on this gold project, as it requires additional evaluation and discussion regarding the project. The Company is continuing to investigate the potential to invest in a number of gold and base metal projects.

Reverse Takeover Transaction ("RTO")

In 2004, Simberi completed a RTO and amalgamation with 2034879 Ontario Limited ("203") and PNG Pacific Resources Inc. ("PPR"). Refer to Note 3 to the Notes to Consolidated Financial Statements December 31, 2004 and 2003 for further details.

Consolidation

Pursuant to the RTO transaction, Simberi also successfully acquired all of the shares of Novaking Pty Limited in exchange for the issuance of 16,000,000 common shares of the Corporation. Refer to Note 4 to the Notes to Consolidated Financial Statements December 31, 2004 and 2003 for further details.

Results of Operations

Simberi's financial results for the fiscal year 2005 are not comparable to those of fiscal 2004 due to the RTO.

Nine Months Ended September 30TH, 2005

The Corporation's operations have been focused on exploration projects, and as a development stage exploration corporation, Simberi has not generated revenues from commercial operations. The Corporation's expenses increased compared to the same quarter the previous year due to Simberi's shift from a dormant to an active Corporation and the resultant stock option compensation paid. Net income realized in the amount of \$980,466 in the first quarter of 2005 was the result of the unusual sale of an interest in mining property. As at September 30th, 2005,

aggregate net income was \$449,274, which takes into account a loss of \$308,235 during the quarter ended September 30, 2005.

Property Transactions

During the nine months period ended September 30, 2005, the Corporation incurred an aggregate of \$161,687 in respect of its mineral interest. These expenses relate to the Corporation's investigation of properties on which it has not yet directly incurred exploration expenses. The following is a summary of the property transactions entered into.

During the nine months ended September 30, 2005:

1) The Corporation completed an agreement with Allied Gold Limited ("Allied"), pursuant to which Simberi sold 37.5% of its 50% interest in the Simberi Island gold project (ML 136) and its interest in EL 609 Tabar Islands gold project to Allied in consideration of \$3,838,031. Simberi retained a 12.5% carried interest in the Simberi Island gold project.

2) The Corporation completed, through its wholly owned Australian subsidiary Renaissance Corporation ("Renaissance"), a joint venture agreement with Korab Resources Limited ("Korab") on its Mt Elephant gold prospect in Western Australia. Korab can earn a 70% interest in the Mt Elephant properties by spending a minimum A\$40,000 in the next 12 months and a total A\$500,000 in exploration over three years.

3) The Corporation entered into a Letter of Intent ("LOI") with Mongal Gazar Resources Limited ("MGH") of Mongolia to acquire an initial 22% interest in the Olon Ovoot gold project in the South Gobi district of Mongolia. MGH will form a new company Mongolian Gold Mines Company ("MGMC") that will hold all the Olon Ovoot assets. Simberi will be the manager of the joint venture pertaining to the LOI and MGH will be the on-site operator, however, the exploration programs will be conducted through joint cooperation of the two parties. Simberi will invest US\$ 0.5 million in MGMC and pay MGH US \$1.85 million and 9.3 million shares to earn its 22% interest. Simberi will also pay a finders fee of 700,000 shares to The Balloch Group of Beijing. Simberi will have an option to purchase up to a 100% interest in Olon Ovoot project from MGH with the purchase price being a discounted value based on the resources delineated at the time of the purchase. During the third quarter, the Simberi announced that it decided to suspend, until further notice, investigations on the Olon Ovoot gold project. The Corporation requires additional evaluation and discussion regarding the project that need to be clarified and assessed before it can proceed with a formal agreement with the Mongolian partner Mongol Gazar LP.

During the three months period ended September 30, 2005, the Corporation completed, through Renaissance, a joint venture agreement with Domo Pty Ltd ("Domo"), pertaining to its Zanthus property. Domo has the opportunity to earn an initial 25% interest in Zanthus, with the option to acquire the remaining 75%. To acquire a 100% interest, Domo must incur an initial A\$125,000 in expenditures and other financial requirements and A\$2.5 million in exploration expenditures over a 4 year period. Simberi will retain a 1% royalty on the project.

As of September 30, 2005 Simberi had sufficient capital to cover the costs of the Corporation's current corporate development, promotion and marketing, as well as the further planning for mine development. The Corporation's increased activities will require new financial resources, which Simberi intends to obtain through junior equity markets, debt instruments or a combination of both.

Transactions with Related Parties

During the first quarter 2005, Simberi paid an aggregate \$60,000 (2004 - \$60,000) in management fees to a director of Novaking Pty Ltd, a director of Simberi, and was charged by Simberi's parent company, PGM, as a reimbursement of management fees charged to it by two directors of Simberi. Recipients were also reimbursed for expenses. On March 31, 2005 the

balance due from related parties was \$387,538 and the balance due to related parties was \$29,880 (\$428,857 and \$29,880 respectively at year end 2004).

During the second quarter 2005, the Corporation paid an aggregate amount of \$89,000 to directors of the Corporation, \$40,000 of which was paid to a former director. No director fees were paid in 2004.

During the third quarter 2005, the Corporation paid an aggregate amount of \$9,000 (2004-\$nil) were paid to the directors during this period. Also, a bonus of \$80,000 (2004-\$nil) was paid to two former directors (each director received \$40,000) of the Corporation. These transactions were measured at the exchange amount, which of consideration established and agreed to by the related parties.

Consulting fees totalling \$72,500 (\$2004 - \$315,490) were paid to the officers of the Corporation.

Consulting fees for the second quarter 2005 totalled an aggregate amount of \$40,000, which was paid to officers of the Corporation. These officers were also reimbursed for out-of-pocket expenses incurred during the period. During the same quarter 2004, the total fees paid to officers and directors of the Corporation amounted to \$237,000.

During the third quarter, an officer, who is also a director of the Corporation (the "Purchaser"), completed an agreement (the "Share Purchase Agreement") to acquire from PGM Ventures Inc. ("PGM"), through a private transaction, 10,000,000 common shares (the "Purchased Shares") representing 10.6% of the issued and outstanding common shares of Simberi. The Purchaser agreed to acquire the common shares at a price of \$0.04 per Purchased Share for an aggregate purchase price of \$400,000. The Purchaser is acquiring the Purchase Shares on behalf of the Purchaser and five other persons (the "Joint Participants").

Under the Share Purchase Agreement, PGM also agreed to sell to Porphyry Inc. ("Porphyry"), a private Ontario corporation controlled by the Purchaser, at any time during the next 12 months, an additional 30,000,000 common shares (the "Additional Shares") of Simberi at a price of \$0.045 per share (aggregate \$540,000) for the first 12,000,000 Additional Shares and \$0.049 (aggregate \$885,000) to acquire the ensuing 18,000,000 Additional Shares. These Additional Shares represent 31.8% of the issued and outstanding common shares of Simberi. Until the purchase of all of the Additional Shares is completed, PGM has agreed to enter into a voting trust granting Porphyry the right to exercise all voting rights attached to the Additional Shares. Upon completion of purchase of all the Additional Shares, Porphyry, together with those persons who may be considered to be acting jointly or in concert with Porphyry, will own or control an aggregate of 40,000,000 common shares of Simberi representing 42.4% of the outstanding common shares of Simberi.

Subsequent Events

On October 21, 2005, the Corporation had completed an Agreement with Allied to sell its remaining 12.5% interest in the Simberi Island gold project. In consideration for this interest, Simberi received: (i) 2 million common shares of Allied; (ii) 2 million options exercisable at A\$0.25 on or before December 31, 2006; (iii) 2 million options exercisable at A\$0.50 on or before December 31, 2008; and (iv) \$200,000 cash in Canadian currency.

On October 24, 2005, the Corporation announced that it had entered into a Letter of Intent with Firebird Global Master Fund Ltd. and Kershner, Grosso & Co. to acquire their combined interest in common shares in the New Congo Resources Development Company Inc. ("New Congo"), a corporation that has natural resource projects in the Democratic Republic of Congo ("DRC"). Subject to due diligence, Simberi will purchase 400,000 common shares of New Congo, representing 66.6% equity ownership (on a fully diluted basis) of the company for \$100,000

cash and an assumption of US\$900,000 in exploration/development obligation. The balance is held by Quartern Holdings Ltd.

On November 15, 2005, the Corporation announced that it was in negotiation to also acquire the remaining outstanding equity shares of New Congo. Additionally, the Corporation announced that it intends to complete a private placement for gross proceeds of up to \$2.0 million. The Corporation would issue up to 20 million units at a price of \$0.10 per unit, whereby each unit will consist of one common share and one purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share at an exercise price of \$0.20 for a period of two years following the closing date.

On November 16, 2005, the Corporation further announced that it intends to increase the maximum gross proceeds to be raised in the private placement from \$2 million to \$2.5 million, which would also increase the number of units to be issued from 20 million to 25 million.

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters, prepared in accordance with Canadian GAAP.

	Third Quarter Sept 30, 2005	Second Quarter June 30, 2005	First Quarter Mar.31, 2005	Fourth Quarter Dec. 31, 2004
Unusual sale of property (net of costs)	\$0	\$0	\$2,733,253	\$0
Revenues	12,430	13,019	0	1,866
Expenses	\$308,235	221,355	286,281	656,702
Net income (loss)	(308,235)	(222,957)	980,466	(654,836)
Net income (loss) per share	0.00	0.00	0.01	(0.01)
Cash flow from (used in) operations	(140,946)	3,589,834	(161,469)	(967,742)
Cash & cash equivalents, end of year	3,391,417	3,604,933	76,769	267,066
Assets	4,968,118	5,121,742	5,285,691	4,217,838
Long-term liabilities	0	0	0	0
Dividends	0	0	0	0

	Third Quarter Sept 30, 2004	Second Quarter June 30, 2004	First Quarter Mar.31, 2004	Fourth Quarter Dec. 31, 2003
Revenues	\$0	\$0	\$0	\$900
Expenses	335,989	199,416	215,542	380,160
Net income (loss)	(335,989)	(199,416)	(215,542)	(379,260)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)
Cash flow from (used in) operations	(288,796)	(495,797)	(347,088)	431,601
Cash & cash equivalents, end of year	817,465	1,677,364	3,198,007	532,234
Assets	4,712,960	5,045,297	6,127,362	5,624,235
Long-term liabilities	0	0	0	0
Dividends	0	0	0	0

Liquidity and Capital Resources

During the second quarter 2004, Simberi resumed trading on Tier 2 of the TSX Venture Exchange. This has provided access to junior resource equity markets and the financial resources to pursue the Corporation's business objectives.

Simberi reported working capital of \$3,835,494 (\$520,019 as at December 31, 2004), and cash & cash equivalents of \$3,391,417 (\$267,066 at fiscal year end 2004). Based on assumptions about future business development, revenues and costs, Simberi expects to have sufficient cash reserves to maintain and expand operations throughout 2005.

Simberi currently does not have any credit facilities with financial institutions. At this time, the Corporation is not anticipating an operating profit from mining activities, therefore it will rely on its ability to obtain equity or debt financing for growth.

Since Simberi has no long-term debt, and no significant capital expenditures are planned, management believes that it can continue operations in the short term with the Corporation's current capital resources. Thereafter, the Corporation will need additional capital.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements.

Proposed Transactions

Other than the transactions described under *Subsequent Events* above, there is no imminent decision by the board of directors of the Corporation with respect to any transaction(s).

Critical Accounting Estimates

Simberi did not rely on any critical accounting estimates in most recent quarter.

Changes in Accounting Policies

There were no changes to accounting policies in the most recent quarter.

Stock-Based Compensation

The Corporation adopted the new recommendations of the CICA handbook Section 3870 with respect to stock based compensation awards to employees, consultants and directors of the Corporation. This Section establishes standards requiring that compensation for all awards be measured and recorded in the consolidated financial statements at fair value for fiscal years beginning on or after January 1, 2004.

Financial and Other Instruments

The Corporation has not made use of any hedging or other financial instruments, and is not exposed to significant interest rate nor credit risks arising from its financial instruments.

Risks

Simberi's business is exploring for mineral resources that involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future, and Simberi common shares should be considered speculative.

There can be no assurance that any funding required by the Corporation will become available to it, and if so, that it will be offered on reasonable terms, or that the Corporation will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Corporation will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

Additional Information

Additional information relating to the Corporation is available on the Internet at the SEDAR website located at www.sedar.com and at www.simberigold.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

Exploration

No further expenses were incurred in relation to maintenance of the Corporation's projects in Western Australia.

Mine Development

No mine development work program was carried out during the most recent quarter.

Disclosure of Outstanding Share Data

Simberi is traded on the TSX Venture Exchange under the symbol SAU. The Corporation is authorized to issue an unlimited number of common shares. On November 21, 2005 there were 94,381,831 shares outstanding having a market capitalization of \$4,150,450. There were 15.25 million stock options outstanding, 10 million of which are exercisable at a price of \$0.15 expiring in 2008 and 2009, and the remaining 5.25 million are exercisable at \$0.10 expiring in 2010. There were also 22 million warrants outstanding expiring in December 2005.