GREENOCK RESOURCES INC.

(formerly Simberi Mining Corporation)
(A Development Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS TWELVE MONTHS ENDED DECEMBER 31, 2009

Following is a discussion and analysis of the activities, results of operations and financial condition of Greenock Resources Inc. ("Greenock" or the "Corporation") for the Twelve months ended December 31, 2009 compared to the same period ended December 31,2008. The discussion should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2009 and the notes thereto. The Corporation's financial statements and financial data set out below have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless otherwise denoted, all amounts discussed herein are denominated in Canadian dollars.

Additional information relating to the Corporation is also available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com *under the name Greenock Resources Inc.*.

1.1 The effective date of this report is April 25, 2010.

1.2 Overview of operations

The Company

Greenock Resources Inc. (formerly Simberi Mining Corporation) is a Canadian based international mineral development company that focuses on developing a portfolio of natural resource properties.

Greenock's main development project is the Kakanda Copper/Cobalt project in the Democratic Republic of the Congo that is a joint venture with Gécamines, the Congolese state mining company. This copper/cobalt deposit in the Central African Copper Belt is adjacent to the Tenke Fungurume project presently being developed by Freeport McMoRan Gold & Copper Company and Tenke Mining Corp.

The Kakanda tailings project has NI 43-101 measured and indicated resources of 18.5 million tonnes with an average grade of 1.25% copper and 0.15% cobalt. Adjacent hard rock deposits have a historical resource of 18.6 million tonnes with an average grade of 3.19% copper and 0.19% cobalt.

Greenock hold's a 100% interest in the Needles gold/silver property located in the Arrowhead mining district Nye County, Nevada. The Barrick – Kinross Round Mountain Gold Mine is located approximately 65 miles NW of the property.

Greenock's holdings in Australia are the nickel and platinium group metal exploration property Merlot and a shareholding in the uranium exploration company Raisama. Raisama has acquired a number of high potential exploration projects including Lambina from Greenock and the Sunday Creek uranium property in Western Australia that is adjacent to the Kintyre uranium property currently being developed by Cameco.

The consolidated financial statements include the accounts of Greenock Resources Inc. and its five wholly-owned subsidiaries consisting of: (1) Renaissance Corporation Pty Ltd. ("Renaissance") (and its wholly owned subsidiary Merlot Thoughts PTY Ltd.); (2) Arrowhead Gold Inc. ("Arrowhead"); (3) Alive International Holdings; (4) Optima Pharmaceuticals Inc. and; (5) New Congo Resources Development Company Inc. ("New Congo") (and its wholly owned subsidiary PTM Minerals (Cayman) Ltd. ("PTM")). Alive International Holdings and

Optima Pharmaceuticals Inc. are inactive. All significant inter-company balances and transactions have been eliminated on consolidation.

Subsequent Highlights in 2010

On March 25, 2010, Greenock announced it had received an independent NI 43-101 geological report on the Needles property in Nye County, Nevada. The principal mineral target is epithermal gold, silver and base metals mineralization. A three stage program of field work is planned for the Needles property at an estimated cost of $1,000,000 with the first two stages costing approximately $360,000.

On January 26, 2010, Greenock announced it had closed the acquisition of the Needles property in Nevada from a private company District Gold Inc.(“District”) in exchange for $100,000. All documentation and claims were registered in the name of Arrowhead Gold Inc., a wholly owned subsidiary of Greenock. The final transaction was completed with the payment to District of 534,421 common shares and a 2% net smelter return. On the third anniversary of the transaction, subject to proper notice, District has an option to buy back the Needles property for $30,000 subject to Greenock’s right to cancel this buy back option with a payment of $1,000,000.

On January 19, 2010, Greenock announced that it did not have any undisclosed material information regarding the current activity in the stock. With this announcement a one day temporary trading halt was lifted by the exchange. Concurrent with this release, the second tranche of $24,500 of a $210,000 placement was announced as closed.

Highlights for the Twelve months ended December 31, 2009

On December 23, 2009, Greenock announced it closed the first tranche of $185,500 of private placement units at a deemed issuance price of $0.07 per common share and three warrants to purchase one common share at an exercise price of $0.12.

On December 14, 2009, Greenock announced that the Minister of Mines and Minister of Finance of the Democratic Republic of Congo held a press conference on November 14, 2009 and provided an up-dated list of mining companies that had been confirmed as partners in good standing with Gecamines and other State mining companies. Included in this list of 22 companies was PTM Congo spl., a wholly owed subsidiary of Greenock’s subsidiary PTM Minerals.

On October 29, 2009, Greenock announced it had completed a Letter of Intent with District Gold Inc. to acquire 100% of the Needles gold/silver project in Nye County Nevada, subject to completing a definitive agreement and receiving regulatory and exchange approval.

On October 29, 2009 Greenock announced it had reorganized its Australian projects. The Lambina property in South Australia had been sold to a private company Raisama for 3,000,000 shares with 1,000,000 shares sold to third party investors to pay expenses. Raisama later completed a public listing on the Australian stock exchange. The Merlot property is 100% owned by Greenock and there are ongoing discussions about joint venturing or selling Merlot. The Mt. Sarah and Mt. Narlee joint ventures were terminated.

On September 29, 2009 Greenock commenced trading on the Toronto Venture Exchange under the symbol GKR.

On August 14, 2009, Greenock completed an Annual and Special Meeting that approved the subsequent name change from Simberi Mining Corporation to Greenock Resources Inc. and a share consolidation with 1 share of Greenock exchanged for 10 shares of Simberi. At the same meeting, Michael Newbury, Maurice Stekel, William Potter, John Cerenzia, James Hershaw and David Ashworth were appointed as Directors.

On June 8, 2009, Greenock announced that it entered into a letter of intent ("LOI") with Lori Energy Inc., ("Lori"), to enable Greenock to acquire up to a 100% interest in Prospecting Licence: PL/35SE/02/07 called the Kaburi Licence encompassing 6,431 hectares located in the Mazaruni mining district of Guyana (the "Kaburi Licence"). The parties did not close this transaction, after review by Greenock of the prospecting licences and alternative investment opportunities.

On February 26, 2009 Greenock completed a private placement for gross proceeds of $65,000 through the sale of 650,000 non flow-through shares at an issue price of $0.10 per share and 650,000 warrants to purchase Common shares at an exercise price of $0.05 in the first year and $0.10 in the second year. All securities issued pursuant to the private placement will be subject to a four month hold period following the closing date.

On January 12, 2009 Greenock announced that its wholly owned subsidiary PTM Minerals ("PTM") has signed a Memorandum of Understanding ("MOU") with Generale des Mines ("Gecamines") based on the 1997 agreement that will be the basis to establish a joint venture to exploit the Kakanda tailings deposit. This MOU is in accordance with the government of the Democratic Republic of the Congo Mining Revisitation Program. The MOU allows PTM to be a major shareholder with between 51% and 70% of the project. The final holding will be confirmed after the updating of the feasibility study that is expected to be completed within Six (6) months following the signing of this MOU. The New Feasibility Study will also incorporate the additional tailings deposited on the site since the original feasibility study completed in 1997.

Mineral Properties

A historical overview of the Company's exploration properties together with current exploration activities and planned future objectives for each property are explained in section 5.3.

Overall Performance

The Company had a net loss of $193,133 for the Twelve months ended December 31, 2009 compared to a net loss of $1,273,834 for the Twelve months ended December 31,2008.

Total assets increased from $6,756,749 at December 31, 2008 to $7,194,144 at December 31, 2009.

Mineral properties and deferred exploration expenditures increased by $306,954 during the Twelve months ended December 31, 2009, as it is the Company's policy to defer expenditures related to the exploration and development of its mining properties until such time as they are brought into commercial production. Mineral property sale/writeoffs totaled $677,376 during the twelve months ended December 31, 2009.

1.4 Results of Operations

Revenue

The exploration properties acquired by the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Corporation will have any material revenue. No revenues from the properties have been reported for the Twelve months ended December 31, 2009 and the comparable periods ended December 31, 2008.

Other Items

During the Twelve months ended December 31, 2009 the Company earned interest income of $nil (2008 - $7,240) on its short-term investments.

During the Twelve months ended December 31, 2009 the Company had unrealized gain (loss) on investments of $717,520 (2008 – $(385,623)).

Analysis of Expenses for the Twelve months ended December 31,2009

	Year ended 31-Dec-09	% of 2009 Total	Year ended 31-Dec-08	Change %
Professional and consulting fees	$310,762	55.9%	$403,044	-22.9%
General and administrative	115,424	20.8%	398,754	-71.1%
Legal and audit	84,141	15.1%	110,944	-24.2%
Stock option compensation	61,984	11.1%	24,531	152.7%
Foreign exchange	-21,787	-3.9%	-79,325	-72.5%
Directors fees	0	0.0%	16,500	-100.0%
Amortization	5,590	1.0%	8,156	-31.5%
Write down of equipment		0.0%	1,000	-100.0%
TOTAL	$556,114	100.0%	$883,604	-37.1%

Professional and consulting consisted of $120,000 (2008 - $120,000) in management services charged by Porphyry Inc., a corporation controlled by Michael Newbury who is President and CEO and a director of the Company (see section 1.9). The balance of the professional and consulting fees were paid to consultants/employees to perform financial accounting, treasury, corporate development and administrative services, to operate a public company. General business consulting on various matters includes consulting on the Australian properties and related financings, consulting on various options with respect to the Kakanda project, presentations and discussions with investors and other business matters.

The general and administrative expenses were $115,424 (2008 - $398,754). The main items included in G&A are rent. The legal and audit expenses were $84,141 (2008 - $110,944).. There were no direct costs relating to investor relations during the three months ended December 31,2009.

Foreign exchange gain of $(21,787) (2008 – $(79,325)) is the result of the translation of Australian dollars to Canadian (relating to the work done in Australia) and the translation of US dollars to Canadian (relating to work done in the Congo).

As at December 31, 2009 a total of 1,515,000 (December 31, 2008 – 1,282,500) stock options were outstanding to directors, officers and consultants. During the twelve months ended December 31, 2009 a total of $61,984 was expensed with respect to that portion of the options vesting during the quarter (2008 - $24,531). The balance of the options that have not vested will be expensed during the quarter in which such vesting occurs. The stock option expense is based on a Black Scholes valuation model that recognizes the expense over the term of the vesting period (quarterly over 18 months from the grant date). The stock option expense does not affect the cash resources of the Company.

Analysis of General and Admininstration Expenses

	Twelve Months Ending		
	2009	**2008**	Change %
Bank charges & interest	1,449	3890	-62.7%
Advertising and promotion	-30,918	92434	-133.4%
Travel	0	116745	-100.0%
Rent	81,511	72828	11.9%
Office and administration	13,057	45830	-71.5%
Conference	3,010	16031	-81.2%
Insurance	7,855	6947	13.1%
Telephone	5,650	10770	-47.5%
Exchange fees, transfer agent & shareholder communication	26,884	28130	-4.4%
Computer support	3,312	5149	-35.7%
Payroll expense	3,615		
	115,426	398754	

1.5 Quarterly Information

	QTR 4 2009	QTR 3 2009	QTR 2 2009	QTR 1 2009	QTR 4 2008	QTR 3 2008	QTR 2 2008	QTR 1 2008
Revenue	-	-	-	-	-	-	-	-
(Loss) earnings before discontinued and extraordinary items	611,307	-395,459	-251,828	-157,153	-518,378	-348,039	-109,670	-297,747
Per common share basic and fully diluted	0.031	-0.023	-0.015	-0.009	-0.032	-0.021	-0.007	-0.018
Net (Loss) earnings	611,307	-395,459	-251,828	-157,153	-518,378	-348,039	-109,670	-297,747
Per common share and fully diluted	0.031	-0.023	-0.015	-0.009	-0.032	-0.021	-0.007	-0.018
Assets	7,194,114	6,262,356	6,574,089	6,738,629	6,756,749	7,174,561	7,562,777	7,537,412

The level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to historical data and the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

1.6 Liquidity

The Corporation does not have any recurring revenue streams and therefore, depending on its existing capital resources and the capital required for any future activities it may have to access the equity markets to obtain any additional funding.

The Corporation's liquidity is a function of raising non-flow-through financing, primarily through private placements and equity raises to sophisticated investors and institutions. The Company has no revenue from its mining properties. Although the Company has limited financial resources to carry out its immediate plans, it is dependant on obtaining future financing for the exploration and development of its mineral properties. There is no assurance that such financing will be available when required, or under favourable terms. For additional comments on the Company's liquidity and capital resources, refer to the Consolidated Financial Statements for the year ended December 31, 2009..

As at December 31, 2009, Greenock reported working capital of $707,709 ($158,904 as at December 31, 2008), which includes cash & cash equivalents of $37,639 ($190,748 as at December 31 2008). Based on assumptions about future business development, revenues and costs, Greenock has sufficient cash reserves to maintain and complete its planned operations for the next operating quarter. Additional investment capital is required for ongoing operations and management is continuing to seek additional capital from a number of different sources. In addition the Company has taken a number of actions to reduce its costs to a minimum.

1.7 Capital Resources

Greenock currently does not have any long-term debt or 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.

Greenock Resources Inc.
Four Quarter Capital Exploration & Operation Budget

	Q1 2010 $	Q2 2010 $	Q3 2010 $	Q4 2010 $	4 Quarter Total $
Exploration Budget	20,000	30,000	50,000	50,000	150,000
Operating Budget	75,000	75,000	100,000	100,000	350,000
Total Capital Resource Requirements	95,000	105,000	150,000	150,000	500,000

* *Administration & office expenses exclude amortization and stock option compensation as these are non cash items. Also a provision for foreign exchange is not included due to the unpredictability of currency fluctuations.*

At the present time, there are no major capital expenditures planned, the exploration budget as indicated above is minimal and is designed to undertake only the work required to keep the properties in good standing. There is insufficient capital to continue a major detailed exploration and development of its projects. The Company can continue operations in the current period with the Corporation's current capital resources and requires additional financing to expand exploration and development of its projects.

1.8 Off-balance Sheet Arrangements

There were no off-balance sheet arrangements as at December 31,2009.

1.9 Transactions with Related Parties

(a) During Twelve months ended December 31,2009 $120,000 (2008 – $120,000) was charged by Porphyry Inc., a company owned by a director and officer, for services rendered and for reimbursement of expenses.

(b) On February 26, 2009 two officers of the Company subscribed for 150,000 non flow-through shares at an issue price of $0.10 per share and 150,000 warrants to purchase common shares at an exercise price of $0.05 in the first year and $0.10 in the second year.

Related party transactions include business and services that the Company in the normal course of business would obtain in the general marketplace. These are required in the normal course of operations and are measured at the exchange amount that would have to be paid to third parties for the same service.

Mine Development

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

1.10 Fourth Quarter

The results of the Fourth Quarter are reported in Section 1.5.

1.11 Proposed Transactions

There are no proposed transactions at this time.

1.12 Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its mineral properties as well as the value of stock based compensation. Both of these estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data of publicly traded companies of the same industry and size to determine volatility in accordance with Black Scholes modelling, however future volatility is inherently uncertain and the model had its limitations. While these estimates have an impact on the stock based compensation and hence results of operations, there is no impact on the Company's financial condition.

The Company's recorded value of its mineral property is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, as well as environmental risk.

1.13 Changes in Accounting Policy

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.

Capital Disclosures

CICA Handbook Section 1535, "Capital Disclosures", requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to the December 31,2009 consolidated financial statements.

Financial Instruments – Disclosure and Presentation

CICA Handbook Sections 3862, "Financial Instruments – Disclosures" and 3863, "Financial Instruments – Presentation" replace Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 11 to the December 31, 2009 consolidated financial statements.

IFRS Implementation Plan

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publically accountable enterprises, including the Company, effective for the fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements in accordance with the IFRS beginning with the quarter ended March 31, 2011 which will be reviewed by the Company's auditor to ensure compliance with IFRS.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures
- Property, plant and equipment (measurement and valuation),
- Provisions, including asset retirement obligations,
- Stock-based compensation,
- Accounting for income taxes, and
- First-time adoption of International Financial Reporting Standards (IFRS 1)

As analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	In progress, expected to be completed during Q3 2009.
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Throughout 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	Q4 2009 – Q1 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements.	Q4 2009 – Q2 2010
Management and employee education and training.	Throughout the transition process.
Quantification of the Financial Statement impact of changes in accounting policies.	Throughout 2010

Recent accounting pronouncements

Goodwill and Intangible Assets
CICA Handbook Section 3064, Goodwill and Intangible Assets ("CICA 3064"), results in the withdrawal of CICA 3450, "Research and Developmental Costs", and amendments to Accounting Guideline 11, "Enterprises in the Development Stage" and CICA 1000, "Financial Statement Concepts". The standard intends to reduce the differences between Canadian GAAP and IFRS in the accounting for intangible assets. Under current Canadian standards, more items are recognized as assets than under IFRS. The objectives of CICA 3064 are to reinforce the principle-based approach to the recognition of assets and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The new standard takes effect for fiscal years beginning on or after October 1, 2008, with early adoption encouraged. The Company is evaluating the effects of adopting this standard.

International Financial Reporting Standards ("IFRS")
In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to replace Canadian GAAP with IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

1.14 Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment, currency or commodity risk. The Company's financial instruments consist of cash and cash equivalents, sundry receivables, loan receivable, financial assets held for trading, and trade payables. Unless otherwise noted it is managements opinion that the Company is not exposed to significant risk arising from the financial instruments. The fair value of these financial instruments approximates their fair value because of the short-term maturities of these items. Related Risk factors relating to financial instruments are further discussed in Note 11 to the consolidated financial statements for the Twelve months ended December 31, 2009.

5.3 Additional Disclosure of Venture Issuers without Significant Revenue

New Congo - Kakanda Project

The Kakanda Property is located in Katanga Province, Democratic Republic of the New Congo ("DRC") some 70 kilometres northwest of the major regional centre of Likasi, with which it is linked by a fair quality dirt road through Kambove. Likasi is in turn 120 kms by paved road from the Provincial capital, Lubumbashi. Lubumbashi has scheduled air services to Johannesburg, Nairobi, Kinshasa and other African cities. The Katanga Province has a sub-tropical climate typified by a dry season of six months (April to September) and a rainy season of six months (October to March). This zone also includes a number of other major copper/cobalt developments such as Tenke Fungurume (Tenke Mining Corp.) and the Kolwezi Tailings Project (Quantum Minerals).

The Kakanda and Kambove Copper-Cobalt deposits are hosted by sedimentary rocks of the Neo-Proterozoic Katanga System, situated within the Lufilian Arc. The Lufilian Arc and Zambesi Belt form part of a system of supracrustal Pan African belts of Neo-Proterozoic age in Africa and South America that are host to several important base metal provinces including the Central African Copperbelt which includes the Congolese (Katanga) and Zambian Copperbelts. The Lufilian Arc which contains both the Katanga and Zambian Copperbelts is one of the great metallogenic provinces of the world and contains some of the world's richest deposits of copper and cobalt.

The previous operator of the Kakanda Project, International Panorama Resource Corp., engaged Bateman Minerals & Industrial Limited ("Bateman") in conjunction with Steffen Robertson Kirsten (SRK) and other experts to complete a feasibility study for the Kakanda Project in 1997. The study was completed in October 1997 and concluded that the Kakanda Project was technically feasible and economically viable based on the costs and metal prices prevalent at that time. The historical resource estimate for the study was completed by SRK. SRK estimated the defined tailings resource at 18.4 million tonnes containing 1.22% copper and 0.15% cobalt. The study also delineated a mineable open pit resource of 11.3 million tonnes containing 3.14% copper and 0.19% cobalt. Both of these resources were incorporated in Bateman's operating plan.

Greenock engaged MPH Consulting Limited ("MPH"), to complete an updated technical report in compliance with National Instrument 43-101 ("NI 43-101") on its Kakanda copper-cobalt project. MPH tabled its updated report in the second quarter of 2008 (the report can be viewed in detail on SEDAR) and conclude that the Kakanda project represented a good opportunity to develop a mining operation in a world class copper-cobalt producing region. MPH confirmed that the Kakanda tailings deposits contain leachable copper Indicated Mineral Resources totaling 18.5 million tonnes averaging 1.2% Cu and 0.15% Co and 10.7 million tonnes of inferred resources with a grade of 3.01% Cu and 0.21% Co at the Kakanda North pit. MPH set out a US$4.0 million budget to complete the detailed work on the tailings and bedrock deposits. Greenock is currently planning its strategy and plans connected to the Kakanda project

Greenock continues to evaluate appropriate strategic options to further the development of the Kakanda project.

Title History of Kakanda Project

The Kakanda project is held through New Congo, a wholly owned Canadian subsidiary of Greenock, which owns 100% of PTM Minerals (Caymen) Ltd. PTM through New Congo was purchased by Greenock in late 2005 and 2006. PTM is the corporation that negotiated the original joint venture agreement with Gecamines in 1996 to develop the Kakanda tailings and has maintained the development rights claim through periods of conflict in the DRC. Negotiations are continuing with Gecamines to finalize the joint venture development terms for PTM to commence capital expenditures and initial production at Kakanda.

On August 30, 2008, the DRC Minister of Mines issued a notice under instructions from the Prime Minister directing Gecamines that it has the authority to complete joint venture terms with PTM and 28 other companies that have been identified as valid project sponsors in the DRC. It is believed that this notice has provided greater DRC state priority to complete the Kakanda project.

On January 12, 2009 Greenock announced that its wholly owned subsidiary PTM Minerals ("PTM") has signed a Memorandum of Understanding ("MOU") with Generale des Mines ("Gecamines") based on the 1997 agreement that will be the basis to establish a joint venture to exploit the Kakanda tailings deposit. This MOU is in accordance with the government of the Democratic Republic of the Congo Mining Revisitation Program. The MOU allows PTM to be a major shareholder with between 51% and 70% of the project. The final holding will be confirmed after the updating of the feasibility study. The New Feasibility Study will also incorporate the additional tailings deposited on the site since the original feasibility study completed in 1997.

Mining Interests Accumulated Costs

As of December 31, 2009 accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2007	Additions	Balance December 31, 2008	Additions	Sale/write-offs of Mineral Property	**Balance December 31, 2009**
Australian Properties (i) *(note 15)*	$ 733,470	$ 398,997	$ 1,132,467	$ 124,649	$ (677,376)	**$ 579,740**
New Congo Property (ii)						
Acquisition cost	149,652	-	149,652	-	-	**149,652**
Regulatory fees	192,308	14,981	207,289	2,520	-	**209,809**
Travel meals, and accommodation	289,659	62,983	352,642	33,521	-	**386,163**
General exploration	169,055	-	169,055	7,561	-	**176,616**
Consulting fees	1,271,412	105,070	1,376,482	-	-	**1,376,482**
Joint venture facilitation costs	1,017,047	-	1,017,047	-	-	**1,017,047**
Rent, general and administrative	713,422	292,600	1,006,022	25,321	-	**1,032,065**
Legal fees	541,025	478,155	1,019,180	12,602	-	**1,031,782**
Book value of mineral property	4,343,580	953,789	5,297,369	81,525	-	**5,378,894**
Needles project (iii)						
Acquisition costs	-	-	-	100,000	-	100,000
Miscellaneous	-	-	-	780	-	780
Book value of mineral property	-	-	-	100,780	-	100,780
Mining interests	$ 5,077,050	$ 1,352,786	$ 6,429,836	$ 306,954	$ (677,376)	**$ 6,059,414**

Australian Projects

Zanthus

On August 23, 2005, Renaissance entered into a joint venture agreement on the Zanthus Lignite property. A series of previously disclosed transactions pertaining to the Zanthus property resulted in Greenock holding 363,297 shares of Blackham Resources Limited (as of June 16, 2008) as consideration for the sale of the Zanthus property to ("Blackham"). These Blackham shares were sold during 2009. In addition to the original consideration, Blackham is obligated to pay Greenock its proportional share of $200,000 upon determination the lignite project can proceed to commercial production. Blackham is also entitled to purchase from Greenock, within nine months of determination to proceed to commercial production, the 1% gross revenue royalty which Greenock currently holds on the entire property constituting the lignite project.

Mount Sarah and Mount Narlee

In May of 2007 the Company agreed to acquire interest in two resource properties located in Australia. The agreement with Caldera Resources Pty Ltd. ("Caldera") and Ellendale Resources NL ("Ellendale") gives the Company the right to earn up to a 60% interest in the Mount Sarah and Mount Narlee projects located in Southern Australia. During the third quarter of 2009, Greenock terminated the joint venture with Caldera and Ellendale on these two resource properties and as such the Company has written off all costs associated with Mount Sarah and Mount Narlee.

Lambina / Raisama

On April 10, 2007 Greenock and its wholly owned subsidiary, Novaking, acquired all of the outstanding shares of SA Drilling in exchange for $50,000 and the issuance of 75,000 common shares of Greenock. The shares issued were valued at $0.80 per share for a total amount of $60,000. This amount represents fair market value at the date of acquisition. The purchase price was allocated to the net assets of SA Drilling at their fair values at the date of acquisition as follows:

Exploration license EL3566 – Lambina	$107,323
Total Liabilities	nil
Net Assets acquired	**$107,323**

During the Twelve months ended December 31, 2009 Greenock sold SA Drilling to Raisama PTY Ltd. ("Raisama") for total consideration of AU$300,000 (through the issuance of common shares of Raisama). The consideration was paid with an immediate issue of 2,000,000 common shares of Raisama (issued at AU$0.10 per share) and a further 1,000,000 common shares to be issued on the commencement of a drill program on the property by Raisama. These shares are recorded on the balance sheet as financial assets held for trading.

The Lambina acquisition by Raisama allows Greenock to have an investment in a number of high potential uranium properties that form the core for a future public company to be listed on the Australian Stock Exchange. Greenock is enhancing the value in the Lambina property by combining with a larger uranium exploration property portfolio in both South and Western Australia that will be developed by an experienced Australian based management team. A core property that is part of Raisama is the Sunday Creek property adjacent to the Kintyre uranium property in Western Australia that was recently acquired for $A550 million by Cameco and Mitsubishi. Sunday Creek which has known occurrences of uranium was initially discovered in the late 1970's and has not been the subject of any recent exploration. Interest in prospective uranium properties has increased with the recent election of the Liberal government in Western Australia. The Liberal party campaigned with the policy of lifting a uranium mining ban to allow exploration and development of projects to promote greenhouse gas reduction and the development of cleaner energy sources provided by nuclear energy.

Merlot

On August 6, 2007 **Greenock**, through its wholly owned Australian subsidiary Novaking, entered into an Option to Purchase Agreement with Merlot Thoughts Pty Ltd ("Merlot"). The agreement allowed Greenock to purchase an 80% interest in Merlot, which is the holder of an 800 square kilometre property located in Western Australia by completing the following:

(a) An AU$100,000 payment for a six month option period and commitment to an AU$40,000 exploration expenditure to conduct due diligence investigations;
(b) If Greenock elects not to proceed, it will receive a repayment of the tenement fee of AU$40,000;
(c) If Greenock proceeds, it will pay the vendor AU$100,000 and 300,000 common shares of Greenock;
(d) The AU$40,000 expenditure for due diligence will be included in the AU$500,000 exploration commitment to be expended over a three year period from the date of exercise of the option;

On October 6, 2008 Greenock announced it had agreed to purchase the remaining 20% interest in the two Exploration Licenses 100 km east of the town of Laverton that cover approximately 900 sq. km. of the Merlot Project for A$50,000 cash and 1,000,000 common shares of Greenock. The vendor will retain a 2% net profit royalty.

Australian Properties

	Mt Sarah	**Mt Narlee**	**Lambina**	**Merlot**	**Total**
Field Assistant	0	0	0	3,722	3,722
Geologist Managing director	0	0	8,072	23,858	31,930
Geochemistry	0	0	0	161	161
Petrology	0	0	0	448	448
Field expense	0	0	0	3,212	3,212
Field communication	0	0	0	224	224
Gravity survey	0	0	0	11,447	11,447
Aerial survey	0	0	0	1,732	1,732
Contract geologist	0	0	0	14,113	14,113
Tenement services	579	291	1,928	2,886	5,684
Geophysical consultants	89	0	0		89
Mines department	4,174	5,677	3,484	30,030	43,365
Native title clearance	0	0	0	7,668	7,668
Admin	0	0	135	720	855
	4,842	5,968	13,619	100,221	124,650
Balance at December 31, 2008	167,970	111,363	373,615	479,519	1,132,467
Sale of mining interest	0	0	(383,616)	0	(383,616)
Write off of mining interests	(172,812)	(117,331)	(3,618)	0	(293,761)
Balance at December 31, 2009	0	0	0	579,740	579,740

Nevada Project

On January 26, 2010, Greenock closed the acquisition of the Needles property in Nevada from a private company District Gold Inc.(“District”). All documentation and claims were registered in the name of Arrowhead Gold Inc., a wholly owned subsidiary of Greenock. The final transaction was completed with the payment to District of 534,421 common shares and a 2% net smelter return. On the third anniversary of the transaction, subject to proper notice, District has an option to buy back the Needles property for $30,000 subject to Greenock’s right to cancel this buy back option with a payment of $1,000,000.

The Needles property is 100% owned by Greenock, is located 60 miles east of Tonapah and was organized in 1919 around the Arrowhead and Arrowhead Extension Mines that produced silver-antimony-gold ore from 1920 to 1939. This early development included sinking the inclined Arrowhead shaft to a depth of 350 feet with drifting on four levels and a 150 foot two compartment shaft with two working levels.

The principal mineral target type sought in the Needles area is epithermal gold, silver and base metals mineralization. Epithermal gold-silver deposits have been the largest producing deposits in northern Nye County since discovery of silver-rich veins in the Tonopah district in the early 1900’s. The Needles geological setting is clearly analogous in many respects to that of the Round Mountain Au-Ag Mine (Barrick Gold Corp-50%, Kinross Gold Corp-50%) located approximately 65 miles NW of the property. The Round Mountain Mine is a classic epithermal deposit with a high tonnage low grade operation that has produced more than 13,200,000 oz of gold and 11,000,000 oz of silver since 1907; production in 2008 was 520,000oz of gold and 1,000,000 oz of silver.

A three stage program of field work is planned for the Needles property at an estimated cost of $1.0 million with the first two stages costing approximately $360,000. The program will build on previous exploration on the property that has encountered mineralization with a strong geological similarity to the epithermal deposit at Round Mountain.

5.4 Disclosure of Outstanding Share Data

As at December 31,2009 the outstanding common shares, options and share purchase warrants are as follows:

Common Shares Issued and Outstanding

Authorized – 500,000,000 common shares

Issued	Number of Shares	Amount
Balance, December 31,2009	19,821,183	$ 10,774,314

Share capital - refer to note 9 of the December 31,2009 consolidated financial statements, for further details.

As at December 31, 2009, the Company had the following stock options outstanding:

Black-Scholes Value ($)	Number of Options Outstanding	Exercise Price ($)	Expiry Date	Number of Options Exercisable	Remaining Contractual Life
16,900	325,000	$ 1.00	August 24, 2010	325,000	0.65
23,400	100,000	$ 2.40	January 30, 2011	100,000	1.08
575	5,000	$ 1.20	August 17, 2011	5,000	1.63
9,726	10,000	$ 1.20	October 10, 2011	10,000	1.78
5,773	10,000	$ 1.00	June 20, 2012	10,000	2.47
12,028	30,000	$ 1.00	March 3, 2013	30,000	3.20
29,198	60,000	$ 1.00	April 22, 2013	60,000	3.31
3,402	20,000	$ 1.00	September 3, 2013	16,667	3.67
40,567	435,000	$ 1.00	October 20, 2013	290,000	3.81
21,778	220,000	$ 1.00	April 21, 2014	73,333	4.30
20,987	300,000	$ 0.10	December 11, 2014	0	4.95
184,334	1,515,000			920,000	2.37

Stock options - refer to note 9 of the December 31,2009 consolidated financial statements, for further details.

RISKS AND UNCERTAINTIES

The business of Greenock is subject to a number of risks and uncertainties commensurate with its status as a junior exploration company. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse affects on the business of the Company.

Permitting Requirements
The Company is required to obtain certain permits for the construction and operation of the Kakanda project. There is, however, no guarantee as to when or that permits, licenses or consents required by the Company for its business will be granted or renewed as applicable.

Commodity Price Volatility
The price of various commodities which the Company intends to exploit and subsequently market can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the price of Copper and Cobalt. While the Company would benefit from an increase in the value of these metals, the Company could be adversely affected by a decrease in the value of these metals. Were the prices of these metals to descend below the prices used for the determination of the positive study authored by MPH the economic viability of the project could be affected. The details of the pricing can be found in the MPH study which is available within the Company's filings at www.sedar.com.

Title to Mineral Properties
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral

property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk
Political and Economic Instability

The Company's mineral exploration and exploitation activities may be adversely affected by political instability and legal and economic uncertainty in the countries where the Company has operations. The risks associated with the Company's foreign operations may include political unrest, labour disputes, invalidation of governmental orders and permits, corruption, war, civil disturbances and terrorist actions, arbitrary changes in laws, regulations and policies, taxation, price controls, exchange controls, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. These risks may limit or disrupt the Company's projects or operations, restrict the movement of funds or result in the deprivation of contractual rights. The Company presently holds assets in the DRC, which it considers to be a medium risk with reference to the above stipulated potential risks, and while it does not foresee country risk as being problematic, the country risk is out of the control of the Company. The Democratic Republic of Congo does not adhere to Canadian financial standards; however, they are in the process of modernizing its mining code and registry standards.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Currency Fluctuations

Currency fluctuations may affect costs at the Company's operations.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at the end of the period covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Greenock’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 Greenock 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.

Internal Control Risks

The Chief Executive Officer and Chief Financial Officer (“CFO”) are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s consolidated financial statements for external purposes in accordance with Canadian GAAP. The design of the Company’s internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed, as-well as the fact that the DRC does not adhere to Canadian financial standards and does not have a functional banking system. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company’s financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid risk assessment and discussion with the audit committee.

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.greenockresources.com.

Forward-Looking Statements

This Management’s Discussion and Analysis of Financial Conditions and Results of Operations contains certain forward-looking statements. All statements other than statements of historical fact that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “contemplate”, “target”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could” or “might” occur or be achieved and other similar expressions. These statements are based upon certain assumptions and *analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes re appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including the considerations discussed herein and in other documents filed from time to time by the Corporation with Canadian security regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Corporation's control. These factors may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on Greenock Resources Inc.. All of the forward-looking statements made herein are qualified by the foregoing cautionary statements. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.*