

TIGER INTERNATIONAL RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report – January 31, 2006

This Management Discussion (M.D. and A) for Tiger International Resources Inc. ("The Company") provides analysis of the Company's financial results for the nine month period ended January 31, 2006. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements.

1.1 Date of Report March 28, 2006.

1.2 Overall Performance

Nature of Business and Overall Performance

Tiger International Resources Inc. (the "Company") is a public company which is primarily engaged in exploration and development of mining properties. The Company is incorporated under the provision of the Province of British Columbia Company Act with its shares traded on the Canadian Venture Exchange under the code TGR.V.

Tiger International Resources Inc. is a resource company that has in the past been active in oil and gas production and development of petroleum assets, and mineral exploration in the particular endeavors of platinum group metals in Myanmar, gold and silver in the United States, Canada and Myanmar, base metals in Canada, and diamonds in Australia.

The present business of the company is the acquisition and exploration of resource properties through claiming, purchase or partnership with vendors. The company's strategy is to locate advanced exploration properties where mineralization has been identified and where the investment of capital may advance the status of the property to the point of feasibility where a feasibility study can be conducted which may prove the property to be commercially viable.

Operations

Philippine Operations

Tiger has an active project in the Philippines, known as the Esperanza Gold Project where Pan Asia Exploration Services Inc., a Philippine Corporation, has entered into an agreement with Tiger International where Tiger will pay 100% of expenditure for the exploration of the property to earn 90% equity for so doing. Within six months of Tiger receiving a positive feasibility study on the property Tiger will pay US\$1.50 to Pan Asia for each ounce of mineable gold identified in the feasibility study to a maximum of US\$4 million. Reserves of gold have been identified on the property through prior exploration. Tiger learned that the property was an active gold mine prior to World War 2 when the Japanese occupied the Philippines and mining ceased. Further work is necessary to prove that the deposit is economic. Tiger is proceeding on the expectation that the reserve is economic since mineralization has been identified. The dimension and grades of mineralization will be confirmed through an exploration program. The project could be drilled or trenched for further sampling. The agreement was signed between the vendor and Tiger in late 2003. Tiger did commence a work program in February 2004 on the project comprised of site inspection, data recovery and surveillance. Tiger will pull permits and commence an intensive

geophysical and geochemical program and a diamond drilling program to determine deeper grades and dimension from which tonnages may be determined. An exemption from the watershed restriction that restricted mining on the property was obtained, clearing the way for further work although permits must be obtained in the normal way.

The project lays on the side of a sloping valley in an area of large established gold and copper mines and known gold mineralization, with electricity, water and a rough road to the property, which is eight miles from Baguio City in the north of the Philippines.

Tiger intends to incorporate a Philippine subsidiary to facilitate operations in that country and aid in the permit process. Tiger has retained legal counsel to ensure compliance with local laws and protocol. Counsel has been requested to revise the Memorandum Agreement with the vendor to ensure that full compliance with Philippine Law is carefully maintained. The vendor is hesitating signing the full agreement and the terms are being negotiated, thus no permits have been pulled for the Esperanza Project yet.

An additional project, named Honey Gold and Norman Copper Claims, has been entered into with a Philippine vendor named Oscar Ranario and his family. The claims are located in Surigao in the southern area of the Philippines, and this project lies in a known copper and gold belt with operating mines on either side of the project area. The vendor states that the eastern side of the claims is prospective for gold and the western side for copper, and has provided Tiger with sample data to support that opinion. The plan is to obtain a professional geological survey and sampling program to confirm the data, and to move forward accordingly. Tiger has 90% of this project. The vendor and Tiger entered into an MOU, and this has been expanded into a full agreement which is going to be registered with the appropriate government department in the Philippines, and Tiger management has just signed this agreement. Ian Cooper, Professional Geologist, of Brisbane, Australia, has been retained to conduct the work program for the joint venture. To January 31, 2006, \$26,017 has been spent on the property. Exploration results were published on the company's website and show that results to date have not identified any targets that management deemed potentially economic.

Malaysian Operations

Tiger has incorporated a Malaysian subsidiary named Tavai Nickel Sdn Bhd and has applied for a project from the Malaysian Government which is being processed. While management believes that it will be awarded to Tiger, the Application goes through many different government offices, all of which takes time. When issued, the License grants tenure of title so that Tiger will own 100% of all mineralization that is identified. . The Company may later seek equity participation from local Malaysians. The expenditure budget over four years has been set at US \$ one million after the License is awarded. While Tiger cannot disclose specific details about the project which has been applied for, it is considered a major project and will advance the status of Tiger as a mining company. Management has recently spent time working with the government departments and believes this License issuance is imminent. Upon final signature of the License by the state Chief Minister, the License document is prepared by the Land and Survey Department and submitted to Tiger - it will be at that time that we know the precise terms and detail of the License award and the terms will be announced to the market through a press release. To January 31, 2006, \$43,690 has been advanced on the project.

Canadian Operations

Tiger entered into an agreement with Warburg Resources of Calgary whereby Tiger will participate in drilling of an oil well in Saskatchewan. Delays were encountered due to soft sandy soil at the drill site, and recently the Provincial Inspector stated that the drilling should wait until the winter freeze up, which has been agreed to. Warburg Resources returned Tiger's funds during August 2005. The project is now cancelled.

Australian Operations

The Company, through a series of agreements dated in 2000, transferred its interest in all of its mining properties in Australia to Flinders Diamonds Limited ("Flinders") in exchange for 17,269,202 ordinary shares of Flinders at an issue price of 7.5 Australian cents and an option to purchase additional 3,453,859 shares at an option price of 20 Australian cents. This option expired February 20, 2004 and was not extended.

During 2002 litigation was commenced against five defendants, including the Company, for purported breaches of the Corporation Act in Australia after an unrelated individual called a special meeting of Flinders in an effort to change Flinders' management. The plaintiff was successful in obtaining a judgment against all those named in the action, including the Company. As the financial outcome of the action was uncertain, the investment in Flinders' shares has been written down to nil during 2003.

The Supreme Court of South Australia then ordered a transfer of the Flinders' shares held by the Company to the Australian Securities and Investment Commission, which had been directed by the Court to sell the shares in the open market and to deduct the awarded Court's costs of the action from those proceeds. The sale was ordered to commence immediately, but the Company returned to Court and successfully obtained a postponement order which deferred the sale until after February 20, 2004. In the meantime, the Company retained counsel and filed a Notice of Appeal of the action.

The company was successful in appealing the judgment and regained the rights to the shares. The shares were sold for \$416,281 less legal costs of \$26,372 for a net gain of \$389,909.

The Company has recently appeared in court in South Australia against Anthony John Campbell and his associated companies, claiming that Mr. Campbell owes Tiger for his share of legal costs in connection with litigation a few years ago from Flinders Diamonds. The liability for which Mr. Campbell is obligated was not in question; just the amount of his obligation was contested. At this time, the court has not rendered a judgment and the Company is waiting. Should Tiger prevail in the action, it will receive a judgment for 60% or less of A\$303,000, and will receive an order that Mr. Campbell pay Tiger's costs in this action. Mr. Campbell's defense was that the costs be shared along the percentage of respective shareholding held in Flinders which would result in Tiger paying a greater share, but this is an unrealistic defense and is unlikely to prevail. Tiger offered to settle the action on a 50/50 basis so if the judgment comes back with 50/50 or higher, then Campbell must pay Tiger's legal fees in bring the action. The judgment will be announced to the market by a press release upon receipt from the court. Legal fees incurred to carry this out are \$50,892 and are recorded as professional fees.

Tiger's status as a listed company has improved significantly after leaving the diamond involvement in Australia. Potential assets have grown and management considers the projects are viable. The future is bright for Tiger, and management is working to develop asset value for shareholders of the company.

Press releases are made to announce work updates from time to time, as well as significant changes in the assets of the company as projects are acquired. We encourage shareholders and interested parties to call Patric Barry, the President of Tiger International Resources, at (949) 362.1600 and to visit the company's website at www.tigerresources.com, or email the company at 26981@sbcglobal.net.

1.3 Selected Annual Information

<u>Fiscal Year</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Interest Income and other income	\$ 323	\$ 15	\$ 3,951
Gain on disposal of investment	389,909	Nil	Nil
Net Income (Loss)	314,056	(43,645)	(1,142,756)
Income (Loss) per hare	.04	(.01)	(.19)
Diluted Income (Loss) per share	.04	(.01)	(.19)
Total Assets	206,752	22,910	6,797
Total long term liabilities	Nil	Nil	Nil
Due to director	42,965	177,990	120,305
Total liabilities	54,967	185,181	125,423
Cash dividends per share, common	N/A	N/A	N/A

Net income for year ended April 30, 2005, in the amount of \$314,056, results from a net gain realized on the sale of shares in Flinders Diamonds Ltd. reduced by operating expenses. See note "Australian Operations" under section 1.2.

Administrative costs for each of the three years includes office costs, professional fees, costs to provide shareholders with information and travel costs to investigate projects.

The expenses for each of the three years includes \$36,000 charged by the company president as a recovery of office costs.

During 2003, long term debt was converted into equity by the issuance of 2,352,941 common shares.

1.4 Results of Operations for the Nine Months Ended January 31, 2006.

Revenue

Revenue of \$1,707 for the nine months ended January 31, 2006 resulted from interest income of \$1,458 and a foreign exchange gain of \$808

The Company is in the exploration and developments stage and does not generate cash flow. Interest income increased as a result of investing increased cash.

Administrative Expenses

Nine month period ended January 31, 2006.

Administrative costs for the period amounted to \$116,537 compared to \$45,926 for the same period of 2005. Office costs amounted to \$30,636 compared to \$34,700 for 2005, resulting primarily from charges by the President of the company for recovery of office costs. Professional fees were \$70,847 and shareholder communication costs were \$6,592 for the nine months compared with \$7,706 and \$3,452 respectively for the same period of 2005. Please see note under 1.2 overall performance, page 3, regarding professional fees and Campbell lawsuit. Travel costs for the nine months amounted of \$8,369 result from travel to review assets for possible acquisition.

Cash at January 31, 2006 decreased by \$14,859 from April 30, 2005.

During the nine months, \$112,731 was advanced by a director.

1.5 Summary of Quarterly Results

	2006				2005				2004
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenue	\$ 2,265	\$ 1,708	\$ 1,237	\$ 323	\$ 389,909	\$ -	\$ -	\$ -	
Operating Expenses	\$ 116,537	\$ 55,898	\$ 26,694	\$ 30,250	\$ 19,287	\$ 26,739	\$ 13,641	\$ 9,122	
Net Income (Loss)	\$ (114,272)	\$ (54,190)	\$ (25,457)	\$ (29,927)	\$ 370,723	\$ (26,739)	\$ (13,641)	\$ (9,122)	
Net Income (Loss) per share	0.017	.008	(.004)	(.045)	.05	.004	(.002)	(.001)	

This financial data has been prepared in accordance with Canadian generally accepted accounting principles expressed in Canadian dollars.

1.6 Liquidity and Capital Resources

At January 31, 2006 the Company had negative working capital of \$63,170. \$28,271 was spent on mining properties during the quarter, and \$57,725 was advanced to the company by a director during the same period.

1.7 Off Balance Sheet Arrangements

None

1.8 Future Developments

Tiger has applied for a Prospecting License permit to explore and or mine a property in Malaysia. The property was previously explored by Malaysia's largest mining company prior to its break up, and that company identified that economic grades and tonnages of lateritic nickel and cobalt were present. Tiger has applied for a Prospecting License (which confers ownership of any minerals identified to the explorer) and is addressing government inquiries relating to the Application. Tiger planned participation in drilling an oil well in Saskatchewan to earn 10% interest before payout and 4 % thereafter however the partner indicated to Tiger that Tiger would not participate subsequently. Since exploration projects typically do not generate revenue for many years additional financing may be necessary in order to fund future projects.

1.9 Proposed Transactions

Please see 1.7 above.

1.10 Transactions with Related Parties

One director provides various services to the company, including office and overhead, the cost of which is reimbursed on a monthly basis of C\$3,000 plus specific invoiced costs as incurred. Expert services, such as geologists and drilling contractors, are retained on a case by case arms length basis. The company has no salaried employees.

1.11 Changes in Accounting Policies

Effective May 1, 2004, the Company retroactively adopted the recommendations in Section 3870 of the CICA Handbook, Stock-Based Compensation and Other Stock-Based Payments without restatement of prior periods. The section set standards for recognizing, measuring and disclosing stock-based compensation and other stock-based payments made in exchange for goods and services. The standards require us to use a fair value methods for:

- All stock-based awards to non-employees
- Direct awards of stock and stock appreciation rights to employees
- Awards to employees that can be settled in cash or other assets.

The standards also encourage companies to use a fair value-based method for all other awards granted to employees. Awards that are settled in stock are recorded as equity. Awards that are required to be, or are usually, settled in cash are recorded as liabilities.

Before May 1, 2004, an expense was recognized when the options were exercised. The cost of the employee stock options was measured as the amount that the quoted market price of Tiger common shares multiplied by the number of options exercised.

Effective May 1, 2004 the Company changed its accounting policy to the fair value based method. The Company now recognizes and measures the compensation cost of the options granted using the Black-Scholes option pricing model.

As a result of this change, the Company recorded compensation expense of \$26,800 for options granted in 2002 against deficit at beginning of the year.

There have been no other changes in the application of the Company 's existing accounting policies.

1.12 Financial Instruments and Other Risks

The Company financial instruments consists of cash receivables, investment in shares, reclamation bond, account payables and accrued liabilities and amounts due to related parties. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market values of theses financial instruments approximate their carrying values, unless otherwise noted.

In conducting business, the principal risks and uncertainties faced by the Company center on exploration and development and metal prices and market sentiment.

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate wildly and are affected by many factors outside the company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. The Company relies on equity financing for its working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available on acceptable terms.

