BECKER GOLD MINES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
December 31, 2010

1.0 INTRODUCTION

This Management's Discussion and Analysis ("MD&A") includes information from, and should be read in conjunction with, the financial statements of Becker Gold Mines Ltd. ("the Company" or "Becker") for the years ended December 31, 2010, and 2009. The Company reports its financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles ("GAAP") in Canadian dollars. This MD&A was prepared with information available as of March 22, 2011. Additional information and disclosure relating to the Company can be found on SEDAR at www.sedar.com.

2.0 FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always. Identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

3.0 DESCRIPTION OF BUSINESS

Becker Gold Mines Ltd. is a natural resource issuer, whose shares are listed on the TSX NEX Exchange under the trading symbol "BDF.V". The Company's principal business is the acquisition, exploration and development of resource properties with a primary focus on exploration properties demonstrating potential for near term development. The Company has financed its current exploration and development activities principally by the issuance of common shares.

The Company knows of no trends, demands, commitments, events or uncertainties outside of the normal course of business that may result in the Company's liquidity either materially increasing or decreasing at the present time or in the foreseeable future. Material increases or decreases in the Company's liquidity are substantially determined by the success or failure of the Company's property acquisition and subsequent exploration and development programs and overall market conditions for smaller resource companies. The Company is not aware of any seasonality in the business that may have a material effect upon its financial condition. The Company is not aware of any changes in the results of its operations that are other than those normally encountered in its ongoing business.

4.0 OVERALL PERFORMANCE

During the year ended December 31, 2010 the Company incurred a Net Loss of $186,755 (2009 – $173,520) and had an accumulated deficit of $1,975,738 as at December 31, 20010 (2009 - $1,788,983).

As at December 31, 2010, the Company had working capital of $315,783 (2009 – $515,079), which is sufficient working capital to fund its 2011 plans for the continued evaluation of potential qualifying transactions.

5.0 PROJECT UPDATES

The Company currently has no projects and is currently continuing its search for a potential qualifying transaction that would enable the Company to meet the minimum listing requirements in order to relist on the Toronto Venture Exchange.

6.0 RESULTS OF OPERATIONS

The Company currently has no properties of merit and consequently, has no operating income.

The Company has no earnings and therefore will finance its future acquisition and exploration activities by the issue of common shares or units. Certain of the key risk factors of the Company's operating results are the following: the state of capital markets, which affects the ability of the Company to finance its acquisition and exploration activities; and market prices for natural resources as well as the non-viability of the projects.

The Company is not a party to any material legal proceedings and is not in default under any material debt or other contractual obligation other than as disclosed in the financial statements. No significant revenue generating contracts or cash commitments were entered into or undertaken by the Company during the period other than as set out herein or in the financial statements of the Company.

Twelve months ended December 31, 2010, compared to twelve months ended December 31, 2009

The Company recorded a net loss and comprehensive loss of $186,755 for the year ended December 31, 2010 ($0.06 loss per share) compared to a net loss and comprehensive loss of $173,520 ($0.06 loss per share) in the year ended December 31, 2009, an increase in net loss and comprehensive loss of $13,235, as explained in the following paragraphs.

Stock-based compensation, a non-cash item, is recorded when previously granted options vest. This expense was $nil during the year ended December 31, 2009 compared to $62,010 in the same period in 2009, a decrease of $62,010. The decrease is due to no options being granted or vested during the year ended December 31, 2010 compared to 300,000 stock-options that were granted and vested in the year ended December 31, 2009.

Consulting fees were $114,740 in the year ended December 31, 2010 compared to $64,830 in the year ended December 31, 2009, an increase of $49,910. In 2010, the Company incurred additional consulting expenses relating to the identification and evaluation of potential qualifying transactions when compared to the year ended December 31, 2009.

Legal and audit fees was $36,868 in the year ended December 31, 2010 compared to $27,544 in the year ended December 31, 2009, an increase of $9,324. In 2009, the Company incurred additional legal expenses relating to the consolidation of the Company's shares.

Transfer agent fees was $12,273 in the year ended December 31, 2010 compared to $15,919 in the year ended December 31, 2009, a decrease of $3,646. In 2009, the Company incurred additional filing fees relating to the consolidation of the Company's shares.

Interest income was $3,335 in the year ended December 31, 2010 compared to $12,059 in the year ended December 31, 2009, a decrease of $8,724 due to the change in the average annual account balances that are held with major Canadian chartered banks.

7.0 FOURTH QUARTER 2010

The Company incurred a loss of $139,173 during the fourth quarter ending December 31, 2010. Significant items incurred during the quarter are as follows:

Consulting fees was $93,050 and legal and audit fees was $38,606. These fees were incurred as a result of the Company identifying a qualifying transaction.

Rent expense was $5,250 and transfer agent fees were $1,455.

The above expenses were offset by $967 in interest income.

8.0 SELECTED ANNUAL INFORMATION

The following table summarizes information regarding the Company's operations on a yearly basis for the last three years in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars.

For the years ended December 31

	2010	2009	2008
Total revenues (Interest & other income)	3,335	12,059	5,195
Loss for the year	(186,755)	(173,520)	(141,581)
Loss per share, basic and diluted	(0.06)	(0.06)	(0.06)
Total assets	571,687	673,227	728,664

Interest and other income is a function of the value of the Company's cash and cash equivalents.

The nature of the Company's operations has remained unchanged from prior periods. The loss for the year ($186,755) was incurred in the normal course of operations.

9.0 SUMMARY OF QUARTERLY RESULTS

The following table summarizes information regarding the Company's operations on a quarterly basis for the last eight quarters.

For the quarters ended

	Dec 31, 2010	Sept. 30, 2010	Jun. 30, 2010	Mar. 31, 2010
Total revenues (Interest income)	967	977	669	722
Loss for the quarter	(139,173)	(8,725)	(22,113)	(16,744)
Loss for the quarter per share	(0.04)	(0.003)	(0.01)	(0.005)

For the quarters ended

	Dec 31, 2009	Sept. 30, 2009	June 30, 2009	Mar. 31, 2009
Total revenues (Interest income)	1,549	3,366	3,475	3,669
Loss for the quarter	(41,890)	(16,267)	(90,037)	(25,326)
Loss for the quarter per share	(0.01)	(0.001)	(0.03)	(0.01)

The Company only earns interest income from its cash and cash equivalents, which will vary from period to period depending on their relative balances and the rate at which the Company's guaranteed investment certificates earn interest.

10.0 LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2010, the Company had working capital of $315,783 (2009 – $515,079). The Company has sufficient working capital to fund its 2011 plans for the continued evaluation of potential qualifying transactions.

The Company's cash and cash equivalents are short-term investments, they are highly liquid, short-term investment grade securities held at a major Canadian financial institution. The Company's cash and cash equivalents are comprised of the following:

	December 31 2010	December 31 2009
Cash and cash equivalents		
Bank accounts	$ 542,474,	$ 21,026
Guaranteed investment certificate	-	650,545
	$ 542,474	$ 671,571

The Company currently has no income from operations and relies on financing through the issuance of additional shares of its common stock. Management has been successful in accessing the equity markets in prior years, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices for natural resources and the non-viability of the projects.

11.0 TRANSACTIONS WITH RELATED PARTIES

(a) Consulting fees of $114,350 (2009 - $64,500) were charged by companies controlled by directors/officers of the Company;

(b) Rent of $21,150 (2009 - $13,800) was paid to a company with directors in common.

(c) The Company reimbursed $3,095 (2009 - $nil) to a company with directors in common for filing fees that were paid for on behalf of the Company.

At December 31, 2010, $196,720 (2009 - $111,300) is owing to related parties in respect of the above amounts charged, and is included in accounts payable.

Related party transactions are in the normal course of business and are measured at the exchange amount, which is the amount agreed upon by the transacting parties. The amounts due to related parties are without interest or stated terms of repayment.

12.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

13.0 PROPOSED TRANSACTIONS

The Company has no proposed transactions.

14.0 CONTRACTUAL OBLIGATIONS

The Company has no commitments, material capital lease agreements and no material long term obligations.

15.0 RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for the acquisition of projects and subsequent exploration programs available to the Company are the sale of equity capital. Management has been successful in accessing the equity markets in past periods, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements.

16.0 CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods.

Significant estimates and assumptions are used in determining the application of the going concern concept, assumptions used to determine the fair value of stock-based compensation and the determination of future income taxes. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the policies for going concern, stock-based compensation, and future income taxes are critical accounting policies which involve significant judgments and estimates used in the preparation of the Company's financial statements.

Changes in circumstances in the future, many of which are outside of management's control, will impact the Company's estimates of future recoverability of net amounts to be realized from their assets. Such factors include, but are not limited to, the availability of financing, the identification of economically recoverable reserves, co-venturer decisions and developments, market prices of minerals, the Company's plans and intentions with respect to its assets and other industry and competitor developments.

The financial statements have been prepared on a going concern basis in accordance with Canadian GAAP, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Failure to discover economically recoverable reserves will require the Company to write-off costs capitalized and will result in further reported losses.

The Company uses the Black-Scholes option pricing method to determine the fair value of stock-based compensation recognized. Estimates and assumptions are required under the model, including those related to the Company's stock volatility, expected life of options granted, and the risk free interest rate. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested.

17.0 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The following new accounting policies were adopted during the year:

(i) Capital assets

Capital assets are recorded at cost and amortized using the following annual rate and method:

Leaseholds	20% straight-line

In the year of acquisition, amortization is recorded at one-half the annual rate.

Future accounting policies applicable to the Company are as follows:

(i) Business Combinations

In January 2009, the CICA issued Section 1582, Business Combinations, Section 1601, Consolidations, and Section 1602, Non-Controlling Interests. These sections replace the former Section 1581, Business Combinations and Section 1600, Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new section apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

(ii) International Financial Reporting Standards ("IFRS")

In 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the transition to IFRS from Canadian GAAP will be effective for fiscal years beginning on or after January 1, 2011 for publicly accountable enterprises. The Company will therefore be required to present IFRS financial statements for its March 31, 2011 interim financial statements. The effective date will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended December 31, 2010 and earlier where applicable. The Company is currently evaluating the impacts of the conversion on the Company's financial statements and is considering accounting policy choices available under IFRS. At this time, the Company does not anticipate significant changes as a result of converting to IFRS financial statements.

18.0 DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for establishing and maintaining disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to senior management, including Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), by others within those entities on a timely basis so that appropriate decisions can be made regarding public disclosure. The CEO and CFO have evaluated the Company's disclosure controls and procedures and have concluded that they are effective as of December 31, 2010.

19.0 MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Based on their knowledge, the President and CFO of the Company have reviewed the annual filing and certified that the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows. The President and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company, and they believe:

- the disclosure controls and procedures provide reasonable assurance that material information relating to the Company are made known to them, particularly during the period in which the annual filings are being prepared; and,

- the internal controls over financial reporting provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian generally accepted accounting principles.

Due to the small size of the Company, there is a lack of segregation of duties which is an internal control weakness. Management mitigates this risk through direct involvement of senior management in day to day operations. It is unlikely that this weakness can be properly addressed until the Company grows to a significant size. During the twelve months ended December 31, 2010, there were no changes in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

20.0 LIMITATIONS ON CONTROLS

Management believes that any internal controls and procedures for financial reporting can only provide reasonable and not absolute assurance that the objectives of the control system are met. Control design is subject to resource constraints and cost benefit analysis. Because of the inherent limitations in all control systems the Company's control systems cannot provide absolute assurance that all issues and fraud will be prevented within the Company and detected. Limitations also include the realities of judgments in decision making which could be faulty and simple errors and mistakes. In addition controls may be circumvented by individuals, collusion or unauthorized override of controls. Finally, a control system is based on certain assumptions about the likelihood of future events and there can be no assurance that the stated goals of the control system will meet all future potential conditions. In summary, because of the inherent limitations on a cost effective control system, misstatements due to error or fraud may occur and may not be detected.

21.0 FINANCIAL INSTRUMENTS

The Company classifies its cash and cash equivalents as held-for-trading; and accounts payable and accrued liabilities as other financial liabilities.

(a) **Fair value**

The carrying values of cash and cash equivalents, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

(b) **Credit risk**

The Company manages credit risk, in respect of cash and cash equivalents, by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as all amounts are held at a major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2010	2009
Cash and cash equivalents		
Bank accounts	$ 542,474	$ 21,026
Guaranteed investment certificate	-	650,545
	$ 542,474	$ 671,571

For the year ended December 31, 2009, the Company had one cashable guaranteed investment certificate, which earned interest at prime less 1.80% and matured on October 22, 2010.

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company maintains sufficient working capital at December 31, 2010 in the amount of $315,783 (2009 - $515,079) in order to meet short-term business requirements, which includes accounts payable and accrued liabilities of $243,363 (2009 - $158,148). .As at December 31, 2010, the Company had cash of $542,474 to settle current liabilities of $243,363 which are due in fiscal 2011 and are subject to normal trade terms.

(d) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2010. Future cash flows from interest income on cash and guaranteed investment certificates will be affected by interest rate fluctuations.

(ii) Foreign currency risk

The Company is not exposed to foreign currency risk as its monetary financial instruments are denominated in Canadian dollars and all its operations are currently in Canada.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

22.0 SUBSEQUENT EVENT

On January 18, 2011, the Company signed a letter of intent with Cap Capital Corp. ("Cap Capital"), pursuant to which the Company will acquire all of the issued and outstanding shares of Cap Capital (the "Acquisition"). The purchase price for the Acquisition will be payable by the issuance of a total of 12,284,782 common shares of the Company ("Shares") at a deemed issue price of $0.20 per Share. The Acquisition will form the basis of the Company's reactivation from the NEX Board to the TSX-V, subject to the Company approval of the TSX-V.

As part of the terms of the Acquisition, the Company will undertake a non-brokered private placement of up to 4,500,000 Units of the Company at a price of $0.20 per Unit for gross proceeds of up to $900,000 (the "Financing" and, together with the Acquisition, the "Transaction"). Each Unit will comprise one share and share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one additional share at a price of $0.30 for a period of two years from the closing.

To assist in placing the Financing, the Company proposes to pay a finder's fee of 7% of the gross proceeds of the Financing payable in cash, and finder's warrants equal in number to 7% of the Units placed (each a "Finder's Warrants"), each Finder's Warrant being exercisable to acquire one additional Unit (as defined above) at a price of $0.20 for a period of two years from the closing.

Completion of the Transaction is subject to a number of conditions, including TSX-V acceptance and approval of the Company's disinterested shareholders.

23.0 DISCLOSURE OF OUTSTANDING SHARE DATA

As at March 22, 2011, the Company had the following common shares, stock options and warrants outstanding:

Common shares	3,131,671
Options	300,000
Warrants	-
Fully diluted shares outstanding	3,431,671