

SLATER MINING CORPORATION

Management's Discussion and Analysis

December 31, 2008

This discussion and analysis of financial position and results of operation made as of January 30, 2009 is integral to and should be read in conjunction with Slater Mining Corporation (the "Company") financial statements for the period ended December 31, 2008. All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. These documents and additional information relating to the Company are available at www.sedar.com.

Corporate Overview

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 5, 2008.

The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4.

The Company does not have active business operations or assets other than cash and has not entered into any written or oral agreements for the acquisition of an asset or business at this time.

The Company's common shares were listed for trading on the TSX Venture Exchange (the "Exchange") on October 1, 2008 and trades under the symbol "SLM.P"

The Company's officers and directors are:

Ian Slater	Director, President, CFO and CEO
Paul Bushell	Director
Jeffrey Mason	Director
Jay Sujir	Director

Critical Risk Factors

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a "Qualifying Transaction" as that term is defined under Exchange policy.

The Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

Results of Operations

The Company realized a net loss for the period from incorporation to December 31, 2008 of \$90,455 or \$0.01 per share. The Company incurred \$45,000 in stock based compensation, \$27,436 in costs incurred to evaluate projects, \$11,416 in office start-up costs, \$10,000 in professional fees and \$2,253 in filing fees for the period.

As the Company commenced operations on June 5, 2008 there are no results for the previous period for comparison.

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	Incorporation to December 31, 2008
Revenue (interest income)	\$5,650
Loss for period	\$(90,455)
Loss per share	\$0.01

Liquidity

As at December 31, 2008 the Company had cash resources of \$209,936, short term investments of \$700,000 and working capital of \$906,410.

Transactions with Related Parties

The Company paid \$22,727 for legal services relating to the initial public offering to a company with a director in common. There were no accounts payable to related parties as of December 31, 2008. This transaction was in the normal course of operations and was recorded at the exchange amount as determined by management.

Changes in Accounting Policies Including Initial Adoption

Please refer to the Company's financial statements for the period ended December 31, 2008 for disclosure regarding changes to the Company's accounting policies.

Financial Instruments

Please refer to the Company's financial statements for the period ended December 31, 2008 for disclosure regarding the Company's financial instruments.

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") in 2006 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 International Financial Reporting Standards ("IFRS") over a five-year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS. The date is for interim and annual financial statement relating to fiscal years beginning on or after January 1, 2011. For the company the transition date will be effective January 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. 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.

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Share Capital

In July 2008 the Company completed two private placements issuing 13,600,000 shares for gross proceeds of \$860,000.

On September 26, 2008, as an initial public offering, the company issued 2,000,000 common shares at a price of \$0.10 per common share for total proceeds of \$200,000. As part of the IPO, and pursuant to an Agency Agreement between the Company and Woodstone Capital Inc. (the "Agent"), the Agent received a cash commission equal to 10% of the gross proceeds, was paid a corporate finance fee of \$15,000 and issued Agent's warrants to acquire 200,000 common shares at \$0.10 per share exercisable for a period of 24 months from October 1, 2008.

At December 31, 2008 and the date of this report, the Company had 15,600,000 common shares outstanding.

Stock Options

As of the date of this report the following options are outstanding to purchase common shares:

Grant date	Expiry date	Number of options	Exercise price
October 1, 2008	October 1, 2013	900,000	\$0.10

On October 1, 2008, the Company issued 900,000 options to the directors of the Company. The options may be exercised on a date no less than 12 months after the completion of a qualifying transaction ("QT") or 90 days following the cessation of the optionee's position with the Company. If the options are exercised before the QT, the optionee must agree in writing to deposit the optioned shares in escrow until the issuance of the Final Exchange Bulletin.

Warrants

As of the date of this report the following agent's warrants are outstanding to purchase common shares:

Issued	Number of warrants	Exercise price
October 1, 2008	200,000	\$0.10

Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the applicable time periods and to ensure that required information is gathered and communicated to the Company's management so that decisions can be made about timely disclosure of that information. The Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for the establishment and maintenance of a system of disclosure controls and procedures. This system is designed to provide reasonable assurance that information required to be disclosed by the Company under various securities legislation or the rules of regulatory agencies is appropriate reported within the time periods specified.

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Cautionary Statement

This MD&A may contain “forward looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.