ANSELL CAPITAL CORP.

Management's Discussion and Analysis

For the Quarter Ended

April 30, 2010

INTRODUCTION

This discussion and analysis of financial position and results of operation is prepared as at June 29, 2010 and should be read in conjunction with the annual audited financial statements for the fiscal year ended July 31, 2009 and the unaudited financial statements for the three and six-month periods ended January 31, 2010. Those financial statements have been prepared in accordance with Canadian generally accepted accounting policies. All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. Additional information related to the Company, including its press releases and quarterly and annual reports, is available for view on SEDAR at www.sedar.com.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which m ay cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under **RISK AND UNCERTAINTIES** in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for uranium, political risk arising from operating in USA, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

DESCRIPTION OF BUSINESS AND OPERATIONS REVIEW

Ansell Capital Corp. (the "Company") was incorporated under the Business Corporations Act (BC) on July 26, 2006 and is classified as a Capital Pool Company as defined in TSX Venture Exchange "TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of a Qualifying Transaction and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

Ansell Capital Corp. ("Ansell" or "the Company") signed a letter of intent dated May 7, 2008, with Fury Explorations Ltd. ("Fury") and its wholly owned Mexican subsidiary Fury Explorations Mexico, S. de R.L de C.V., pursuant to which Ansell can acquire in an arm's-length transaction a 70-per-cent undivided interest in and to five mineral exploration concessions located in Jalisco state, Mexico, 200 kilometres west of Guadalajara and approximately five km south of San Felipe de Hijar. This acquisition constituted Ansell's acquisition of a significant asset as a qualifying transaction as that term is defined in the CPC listings policy of the exchange.

OPERATIONS REVIEW

Guijoso Property, Mexico

Ansell Capital Corp. ("Ansell" or "the Company") signed a letter of intent dated May 7, 2008, with Fury Explorations Ltd. ("Fury") and its wholly owned Mexican subsidiary Fury Explorations Mexico, S. de R.L de C.V., pursuant to which Ansell can acquire in an arm's-length transaction a 70-per-cent undivided interest in and to five mineral exploration concessions located in Jalisco state, Mexico, 200 kilometres west of Guadalajara and approximately five km south of San Felipe de Hijar. The terms of acquisition are subject to TSX Venture Exchange approval and if approved the acquisition will constitute Ansell's acquisition of a significant asset as a qualifying transaction as that term is defined in the CPC listings policy of the exchange. Fury is a reporting company having its shares posted and called for trading on the TSX Venture Exchange.

The Guijoso project consists of five mineral exploration concessions encompassing approximately 5,080 hectares of mineral prospective lands located at the southern end of the Sierra Madre Occidental (SMO) metallogenic province, a large mid-Tertiary volcanic field which is one of the world's largest epithermal precious metal terranes hosting a majority of Mexico's gold and silver deposits. Rocks in the area around San Felipe de Hijar consist of Cretaceous rhyolite tuff, volcaniclastic and other fine and coarse shallow marine units of the Guerrero terrane intruded by similar-aged granite to diorite plugs and stocks. These older rocks are overlain by younger Pliocene-Pleistocene polymict conglomerates, and basalt flows, which were then covered by Quaternary andesite and basalt flows. Tertiary pyroclastic rhyolite tuffs and interbeds of andesite trending northwest dominate the Guijoso project. Complex intersecting north-south, northwest, northeast and east-west structures cut the central part of the project area.

The Guijoso project is located within a belt of low sulphidation epithermal precious and base metal deposits extending through much of western Mexico. All mineralization discovered to date at the Guijoso project is associated with pervasive, vein and stockwork silicification and adjacent argillic alteration within rhyolite tuffs. Silicification as presently known has been recognized over an area approximately six kms in length by and 1.5 kms in width.

Fury commenced a sampling and mapping program in January 2007 investigating several targets including Area Guijoso, Cerro Guijoso, and Arroyo Higueritas. The Area Guijoso target has been extensively rock geochemical sampled. Results of vein sampling of three principal veins accruing two kms in strike indicated encouraging silver-gold mineralization to a maximum of 712 g/t Ag and 4.7 g/t Au. Drill results were significantly lower than surface sample results from veins due to poor recoveries and abandoned holes arising out of ground conditions and other factors. The most prospective zone of mineralization is believed to lie at significantly deeper depths (+ 400 m) than the relatively shallow zone (< 150 m) tested by Fury core holes. At the Area Guijoso target, silica textures including chalcedonic > crystalline quartz, cockscomb textures, banding, vuggy, recrystallized, and brecciation suggest that the "top" of the system is intact.

Between March 2, 2007 and March 1, 2008 Fury expended US$445,269 in the organization and evaluation of the Guijoso project. Work included regional and target-specific geochemical rock sampling, grid rock sampling, mapping, and drilling of 13 core drill holes (DDH 001 through DDH 013) accruing 2,017 m. A geological report and summary of field examination on the Guijoso project dated June 2, 2008 has been prepared by R.A. Lunceford M.Sc., CPG, a Qualified Person for the purpose of preparing a compliant report under National Instrument 43-101. In his report, Mr. Lunceford concludes that further exploration of the Guijoso project is recommended and justified since the drill program undertaken by Fury did not adequately test the potential mineralization in the area covered by the claims.

Mr. Lunceford has recommended a 2-phase exploration program on the lands which includes an initial program consisting satellite imagery, geologic mapping, sampling, petrography, and possibly geophysics leading to a second program to include 5,000 meters of drilling. The 2- phase program is estimated to cost of US$1,115,000.

The Qualifying Report of Mr. Lunceford will be filed on Sedar after Ansell receives confirmation that the report is in a form acceptable to the TSX Venture Exchange demonstrating the merits of the Guijoso project as a Qualifying Transaction. The Company subsequently determined that early exploration results did not justify further expenditures on the property and that it had no further interest in the exploration potential. The Company has abandoned its interest in the property and written off a total of $301,303 of acquisition and explorations cost on the property.

OPERATIONS REVIEW (Cont'd…)

Guijoso Property, Mexico (Cont'd…)

Terms of Acquisition

Under the terms of the letter agreement entered into with Fury, Ansell can earn a 70% undivided right, title and interest in and to the exploration concessions by paying to Fury the sum of US$275,000, ($50,000 paid) by issuing and allotting to Fury 1,300,000 fully paid non-assessable shares of Ansell (400,000 issued) and by incurring expenditures on the concession lands in the aggregate amount of US$2,000,000 in instalments over a 3 year period ending March 2nd, 2011.

Fury acquired its interest in and to the exploration concessions on March 2, 2007 under an option agreement entered into with the registered concession holders.

In order for Fury to acquire a 100% interest in and to the concessions (subject to a 2.5% net smelter return royalty), Fury must make payments to the registered owners of the concessions in the amount of US$300,000, issue 300,000 common shares of its capital stock and incur exploration expenditures on the concessions in the amount of US$1,500,000 on or before March 2, 2011.

Fury has reserved a "Back-In Option" which may be exercised by Fury once Ansell has earned its 70% interest in and to the concessions. Fury can exercise its Back-In Option by spending the additional sum of US$1,000,000 in exploration expenditures on the concession lands on or before March 2, 2014. If the Back-In Option is exercised, Fury's interest in the concession lands will be increased from a 30% undivided interest to a 49% undivided interest.

A finder's fee of 63,000 fully paid and non-assessable shares of Ansell have been issued to an arms length person in connection with the transaction after receiving Exchange approval. The terms of the agreement were subject to Ansell completing a financing concurrently with the completion of its Qualifying Transaction and the terms of acquisition being accepted by the TSX Venture Exchange as Ansell's Qualifying Transaction on or before April 30, 2009. As at April 30, 2009, Exchange approval had been received, the concurrent financing completed and the agreement completed.

Nevada Properties, U.S.A.

The Company has entered into an agreement to secure a lease with an option to acquire a 100% interest in and to the Redrock Property located in Lander County, Nevada. The aggregate consideration payable under the option is US$2,000,000, 1,100,000 common shares of the Company and exploration expenditures to be incurred over 10 years in the amount of US$2,000,000, with US$10,000 due and payable upon signing (paid CDN$12,193) and US$15,000 in exploration expenditures to be incurred within the first year of the signing of the agreement.

The property is subject to gross production royalty (GPR) of 2% where the Company has the right to purchase half of the GPR for US$2,000,000.

The Company has also entered into an Agreement to acquire 100% interest in the North Battle Mountain Property. The aggregate consideration payable under the option is US$1,500,000, 1,000,000 common shares of the Company and exploration expenditures to be incurred over 10 years in the amount of US$1,900,000 with US$15,000 of exploration expenditures required in the first year after signing of the agreement. The Company paid US$2,500 (CDN$3,048) and issued 25,000 common shares valued at $3,500 upon signing the agreement.

The property is subject to GPR of 2%, where the Company has the right to purchase half of the GPR for US$1,000,000.

Subsequently, the Company entered into a Letter of Agreement dated July 22, 2009 with Challenger Deep Capital Corp. ("Challenger") pursuant to which the Company has agreed to assign its interests in the Redrock and Battle Mountain Properties to Challenger, subject to a retained back in right to participate to the extent of a 25% undivided interest in the further development of either or both properties after Challenger has fulfilled its obligations under the agreement. As consideration, the Company has received $25,000 as reimbursement of the costs and Challenger must incur US$210,000 of expenditures within two years. Challenger has also agreed to assume all of the Company's obligations in the underlying agreements with the property vendors.

OPERATIONS REVIEW (Cont'd…)

British Columbia Properties, Canada

The Company has acquired, for the cost of staking, 14 mineral tenures located in the Omineca Mining Division of the Province of British Columbia covering an area of 6,357 Hectares. The claims are located near Richfield Venture's Blackwater Gold Project in Central British Columbia. The claims, known as the Kuyakuz Mountain Project, are located east of the Blackwater Gold Project in an area with similar geological features. Underlying formations are undivided volcanics of the Hazelton Group that are the host of Richfield's Blackwater gold discovery. Available geological information indicates that the acquired claims are located in an area where, despite much cover of overburden and tertiary volcanic rocks, several important gold showings have been found. In addition, the very large "Chu" molybdenum deposit is located 25 km. north.

Goiás State, Brazil

On February 18, 2010, the company announced that it had signed a Letter of Intent ("LOI") with Entourage Mining, ("Entourage") an OTC Bulletin Board listed company, wherein Ansell has agreed to complete due diligence on 6 mineral claims covering 8,798 hectares of mineral explorations lands and incur expenditure on the claims of no less than US$200,000 in the three month period ending May 1st, 2010. Access and logistics of the property are easy as the property is crossed by paved highway and served by the Brazilian electric power grid.

The 6 Pires property claims ("Pires" or the "property"), currently optioned by Entourage, are located in southern Goiás State, Brazil, 100 km west of Kinross' Paracatu Gold Mine. Entourage has an option to earn a 100% unencumbered interest in the property; there is no Net Smelter Return in the option agreement. As part of the LOI, Ansell has agreed to pay Entourage a CDN$75,000 payment as consideration for Entourage locking up terms pursuant to which Ansell may acquire all of Entourage's right, title and interest in and to the Pires property and other assets by way of a Plan of Arrangement. If Ansell proceeds with the acquisition, it will be required to issue to each Entourage shareholder one common share of Ansell stock for each share of Entourage. Entourage is expected to have approximately 9,600,000 shares issued and outstanding subject to adjustment for warrants and options which may be exercised prior to the effective date of the acquisition.

Ansell can proceed with the acquisition of the assets of Entourage following satisfactory completion of their preliminary investigation of the Pires property. Should Ansell not proceed with the acquisition, Ansell will have earned one quarter of Entourage's earned interest in and to the Pires property which may be re-purchased by Entourage for cost for a period of 18 months from the date Ansell elects not to proceed with the acquisition.

Ansell commits to spend US$200,000 on the Pires property in the program consisting of:

- Continuing surface sampling in un-sampled or minimally sampled areas of the Property;
- Completion of detailed structural and geological mapping;
- Surface follow-up of high-grade sample sites, including geochem and hand trenching;
- High resolution ground magnetic lines at the most advanced target (Point 1) area to determine efficacy; and
- Drilling (450 m) at Point 1 to confirm 3D orientation of veins, vein density, and gold abundance in fresh bedrock.

Vilcoro Property, Peru

On April 16th, 2010 Ansell signed a Letter of Intent with St. Elias Mines under the terms of the letter agreement, Ansell can acquire a 65-per-cent interest, subject to a 1.5-per-cent net smelter royalty, in the property in consideration of: (a) making cash payments of $500,000 to the vendors over a two-year period, (b) issuing one million common shares in the capital of Ansell to the vendors over a three-year period and (c) incurring $2.5-million in exploration expenditures on the property over a three-year period. In addition, Ansell shall have the right to purchase one-half of the 1.5-per-cent net smelter royalty from the vendors for the sum of $1.5-million thereby reducing the net smelter royalty payable to the option from 1.5 per cent to 0.75 per cent. A finder's fee of 5 per cent (67,500 common shares of St. Elias) is payable with respect to this property transaction.

The Vilcoro gold property comprises 1,600 hectares, and is 50 per cent owned by St. Elias and 50 per cent by Emilsen Medina Inga de Brophy. The property is located in the sierra of northern Peru, which is a gold-producing region. Tertiary volcanics of the Callipuy group host the largest of the gold deposits, including three that have produced multimillion-ounce deposits: Pierina (Barrick) with six million ounces gold (1); Yanacocha mine complex (Newmont et al. with 50 million ounces gold (2); and Lagunas Norte (Barrick) with nine million ounces gold (1). The property is favourably located adjacent to the claim block that covers the Lagunas Norte deposit, which was recently put into production by Barrick Gold in the Alto Chicama mining district. In addition to Lagunas Norte, there are three important gold deposits within 14 to 24 kilometres of the Vilcoro gold property: Tres Cruces (1.75 million ounces) (3) and La Arena (2.8 million ounces) (4).

The property can be explored on a year-round basis as it is located at a moderate elevation of between 2,500 metres and 3,250 metres, and is connected to Trujillo (a major coastal Peruvian city) by a well-maintained, all-weather, paved and hardpack-gravel road that transects the main mineralized zone. Preliminary geological mapping and sampling indicate that the property hosts a gold-bearing epithermal system. Anomalous to high-grade gold is present in quartz veins, mantos, breccias and hydrothermally altered volcanics, all coincident with a structural corridor measuring at least 400 metres by 1,800 metres. Anomalous gold is accompanied by anomalous silver (up to 31.8 grams per tonne), arsenic (up to 8,480 parts per million), antimony (up to 10,000 parts per million) and manganese (up to 10,000 parts per million). To date, at least seven historic adits developed on gold-bearing quartz veins and silicified alteration zones have been located. Within one of the adits, two samples of a one-metre-thick manto intersected by a quartz-veined structure returned gold grades of 29.1 grams per tonne (0.84 ounce per ton) and 56.8 grams per tonne (1.65 ounces per ton). The quartz vein itself has yielded multiounce gold assays, and the pyroclastics adjacent to the mantos have grades that are comparable with ore at Yanacocha (1) and Lagunas Norte (1). Widespread argillic alteration occurs throughout the corridor. Sampling of this material includes eight metres grading 1.05 grams per tonne gold.

Recent work on the property included a phase 1 program consisting of geological and alteration mapping together with the collection and assaying/analysis of 727 rock samples and 858 soil samples (107 of the rock samples analyzed using portable infrared mineral analysis. The phase 1 program resulted in outlining a mineralized area that has been traced for 1.8 kilometres along strike (up to 400 metres wide and spanning a vertical extent of 400 metres). A phase 2 program designed to follow up the results of the phase 1 program was also completed. The phase 2 program consisted of a geophysical survey (14 kilometres of induced polarization, resistivity and magnetometry) and the completion of an environmental impact study. Phase 2 survey results show the main trend of gold mineralization is cored by a distinct chargeability, induced-polarization anomaly (400 metres long by 200 metres wide) beginning approximately 100 metres below surface. This is considered a priority drill target. A 4,000-metre drilling program on the property is recommended.

SUMMARY

Our Company's Board and management is a highly qualified team of professionals with essential experience in resource acquisition, exploration, and development, finance and marketing. We are committed to building a highly valued asset base and a strong, loyal shareholder following.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management does not believe the Company is exposed to significance financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as its' operations are primarily in Canadian dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is primarily held in large Canadian financial institutions. The Company's receivables consist mainly of GST receivable due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to cash and receivables is not significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2009, the Company had cash totaling $819,988 (2008 - $359,343) to settle current liabilities of $69,100 (2008 - $16,034). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company's operations to date have been in Canada. The Company is not exposed to foreign currency risk.

LIQUIDITY AND CAPITAL MARKETS

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company has financed its operations to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	April 30, 2010	January 31, 2010	July 31, 2009
Working capital	$ 1,530,989	$ 613,035	$ 760,591
Deficit	(1,065,639)	(597,124)	(481,396)

This increase of $917,954 in working capital for the three-month period ended April 30, 2010 was primarily due to the net cash provided by financing activities of $1,341,153, partially offset by cash used in investing activities of $286,694 and cash used in operating activities of $113,125, adjusted for changes in working capital items, and investing activities of $56,350.

Net cash used by operating activities for the three-month period ended April 30, 2010 was $113,125, compared to cash generated of $10,230 for the same period in the previous year. The cash used by operating activities for the current period consists primarily of an operating loss of $468,515 (2009 - $10,560) adjusted for non-cash items.

Net cash used by investing activities for the current period is comprised primarily of mineral property expenditures of $277,694 (2009 - $33,023) and purchase of equipment of $7,000 (2009 - $3,317).

Net cash generated by financing activities consist of proceeds from the issuance of capital stock of $1,341,153 (2009 - $213,346) after deducting cost of $118,347.

This increase of $770,398 in working capital for the nine-month period ended April 30, 2010 was primarily due to the net cash provided by financing activities of $1,344,153, partially offset by cash used in investing activities of $319,854 and cash used in operating activities of $289,529, adjusted for changes in working capital items, and investing activities of $35,628.

Net cash used by operating activities for the nine-month period ended April 30, 2010 was $289,529, compared to $115,767 for the same period in the previous year. The cash used by operating activities for the current period consists primarily of an operating loss of $587,243 (2009 - $109,339) adjusted for non-cash items.

Net cash used by investing activities for the current period is comprised primarily of mineral property expenditures of $312,580 (2009 - $33,023) and purchase of equipment of $7,274 (2009 - $3,317).

Net cash generated by financing activities consist of proceeds from the issuance of capital stock of $1,344,153 (2009 - $213,346) after deducting cost of $118,347.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-Balance Sheet arrangements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

During the year ended July 31, 2009, the Company adopted the following new accounting policies:

Assessing going concern

The AcSB amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

Financial instruments

The AcSB issued CICA Handbook Section 3862, *Financial Instruments – Disclosures,* which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – Recognition and Measurement,* Section 3863, *Financial Instruments – Presentation,* and Section 3865, *Hedges.*

The AcSB issued CICA Handbook Section 3863, *Financial Instruments – Presentation,* which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

Capital disclosures

The AcSB issued CICA Handbook Section 1535, *Capital Disclosures,* which establishes standards for the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Other than the additional disclosure in Note 14, the adoption of this section has had no impact on the Company's financial statements.

Future accounting changes

Goodwill and intangible assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION (Cont'd…)

Future accounting changes (cont'd….)

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning June 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

The Company does not anticipate the adoption of the above standards will have a significant impact on the Company's financial statements.

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 use IFRS, replacing Canada's own GAAP. 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 May 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.

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information was obtained directly from or calculated using the Company's financial statements for the years ended July 31, 2009, 2008 and 2007:

Years ended July 31			
	2009	**2008**	**2007**
Results of Operations:			
Total Revenues	$ nil	$ nil	$ nil
Net loss for the year	(267,978)	(101,400)	(123,961)
Basic and diluted loss per share	(0.03)	(0.02)	(0.03)
Financial Position:			
Working Capital	$ 760,591	$ 348,903	$ 475,701
Total assets	1,096,543	390,335	485,908
Total shareholders' equity	1,027,443	374,301	475,701

SUMMARY OF QUARTERLY RESULTS

	April 30/10	January 31 /10	October 31/09	July 31/09	April 30/09	January 31/09	October 31/08	July 31/08
(a) Net sales or total revenues	$ nil	$ nil	$ nil	$ nil	$ nil	$ nil	$ nil	$ nil
(b) Income (loss) before extraordinary items								
- total	(468,515)	(54,537)	(61,191)	(158,639)	(10,560)	(41,317)	(57,462)	(56,126)
- per share undiluted	(0.03)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)
- per share diluted	(0.03)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)
(c) Net income (loss)								
- total	(468,515)	(54,537)	(61,191)	(158,639)	(10,560)	(41,317)	(57,462)	(56,126)
- per share undiluted	(0.03)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)
- per share diluted	(0.03)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.02)

RESULTS OF OPERATIONS

For the three month period ended April 30, 2010, the Company incurred a net loss of $468,515 compared to a net loss of $10,560 during the same period in the previous year. The increase in loss in the current period of $457,955 is the result of an increase in general and administrative costs reflecting the higher level of activity in the Company.

For the nine month period ended April 30, 2010, the Company incurred a net loss of $584,243 compared to a net loss of $109,339 during the same period in the previous year. The increase in loss in the current period of $474,904 is the result of an increase in general and administrative costs reflecting the higher level of activity in the Company.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

RELATED PARTY TRANSACTIONS

During the quarter ended October 31, 2009, the Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $9,000 (2008 - $nil) to a company controlled by Jevin Werbes, an officer and director, and accounting fees of $3,000 (2008 – $nil) to a company controlled by Barry A. Sheahan, an officer of the Company.

b) Paid or accrued consulting fees of $9,000 (2008 - $nil) to a company controlled by Rahoul Sharan, a director.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

OUTSTANDING SHARE DATA

The following details the common shares, stock options, and warrants outstanding as of the date of this MD&A

Common Shares

	Number of Shares		Share Amount		Contributed Surplus
Authorized					
Unlimited common shares, without par value					
Issued					
As at July 31, 2007 and 2008	7,200,000	$	559,204	$	50,165
Shares issued for mineral property	488,000		59,060		-
Shares issued for cash – private placements	7,368,332		884,200		-
Shares issued for finder's fees	348,700		41,844		-
Share issue costs	-		(156,598)		-
Exercise of options	100,000		16,397		(6,397)
Stock-based compensation	-		-		82,614
As at July 31, 2009	15,505,032		1,404,107		126,382
Exercise of options	75,000		12,298		(4,798)
Exercise of broker warrants	375,000		75,000		-
Shares issued for cash – private placement	6,900,000		1,380,000		-
Share issue costs	-		(118,347)		-
Stock-based compensation	-		-		28,541
As at April 30, 2010	22,855,032	$	2,753,058	$	150,125

In the current fiscal year, the Company completed the following private placement:

a) a non-brokered private placement of 6,900,000 units at a price of $0.20 per unit for aggregate gross proceeds of $1,380,000. Each unit consists of one common share of the Company and one share purchase warrant. Each whole share purchase warrant is exercisable at a price of $0.30 to purchase one additional common share at any time before 12 months from the effective date or $0.35 during the next 12 months. The Company issued finder's fees which were paid through the issuing of $104,400 in cash and 677,500 Finder's Warrants that are exercisable into units at $0.20 per unit (with the same terms as the offering)..

In the 2009 fiscal year, the Company completed two private placements:

a) a non-brokered private placement of 2,548,332 units at a price of $0.12 per unit for aggregate gross proceeds of $305,800. Each unit consists of one common share of the Company and one-half share purchase warrant. Each whole share purchase warrant is exercisable at a price of $0.20 to purchase one additional common share at any time before 12 months from the effective date subject to early acceleration provisions applicable under certain circumstances, whereby if the Company's common shares trade at or above a weighted average trading price of $0.40 for 20 consecutive trading days, then the Company may give notice that the share purchase warrants will expire 30 days after such notice is given. The Company issued finder's fees which were paid through the issuing of 121,200 shares valued at $14,544.

5. CAPITAL STOCK (Cont'd…)

b) a non-brokered private placement of 4,820,000 units at a price of $0.12 per unit for aggregate gross proceeds of $578,400. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to purchase an additional common share of the Company at a price of $0.20 for a period of one year from the closing of the private placement. The Company issued finder's fees which were paid through the issuing of 227,500 units valued at 27,300.

As at April 30, 2010, 1,540,200 shares are subject to an escrow agreement and will be released from escrow in accordance with regulatory requirements (four semi-annual releases of 385,050 shares per release).

Stock options

As at April 30, 2010, the following stock options are outstanding:

Number Of Options	Exercise Price	Expiry Date
250,000	$0.10	October 8, 2011
200,000	$0.25	April 14, 2012
850,000	$0.12	May 14, 2014

Warrants

As at April 30, 2010, the following warrants are outstanding:

Number Of Warrants	Exercise Price	Expiry Date
4,672,500	$0.20	July 3, 2010
6,900,000	$0.30/$0.35	April 12, 2012
677,500	$0.20	April 12, 2012

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of January 31, 2010, had an accumulated deficit of $1,065,639.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependant upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of June 29, 2010. This MD&A should be read in conjunction with our latest audited financial statements as at July 31, 2009 and the unaudited financial statements for the three and nine-month period ended April 30, 2010. This MD&A is intended to assist the reader's understanding of Ansell Capital Corp. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com

This MD&A may contain management estimates of anticipated future trends, activities, or results; these are not a guarantee of future performance, since actual results may vary based on factors and variables outside of management's control. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the financial statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's Audit Committee meets with management Fiscal Yearly to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee receives a report from the independent auditors annually, and is free to meet with them throughout the year.