The following management's discussion and analysis of the results of operations and financial condition ("MD&A") for Donner Metals Ltd. ("the Company") should be read in conjunction with the unaudited consolidated financial statements as at and for the three months ended May 31, 2010 and related notes thereto. The financial information in this MD&A is derived from the Company's unaudited consolidated interim financial statements prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The effective date of this MD&A is July 27, 2010.

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Description of Business

The Company is engaged in the identification, acquisition, exploration and development of mineral resources with a focus on base metals.

The Company is party to an option and joint venture agreement with Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata") concerning certain of Xstrata's holdings in the Matagami Camp, Quebec. In addition, the Company has a project in the South Voisey Bay area of Labrador, Newfoundland. The Company's primary focus is the Matagami Project.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and its shares are listed on the TSX Venture Exchange and the Frankfurt Stock Exchange under the symbols DON and D4M respectively.

Risks and Uncertainties

The Company's principal activity of mineral exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

1. Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;

2. The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;

3. Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and

4. The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

Forward-Looking Statements

Certain phrases in this management's discussion and analysis are "forward-looking statements." Forward-looking statements are identified by wording such as *"would" "will"* and *"should" (future sense),* and apply specifically to the possible future completion of the Matagami Option, or decisions related to the Bracemac-McLeod Deposit and the feasibility study currently underway on this deposit. With respect to Donner earning an interest in the Matagami Project, Donner's ability to meet the requirements of the Option and Joint Venture Agreement can be negatively affected by financial markets and Donner's ability to raise financing, among others. With respect to the feasibility study underway on Bracemac-McLeod, there is no certainty that the study will be positive and there are numerous factors that may impact the outcome of the study either positively or negatively. These factors are being evaluated as part of the feasibility study. "*Forward-looking statements*" involve known and unknown risks, uncertainties and other factors which may cause 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. This MD&A refers to information about Xstrata's Perseverance mine and mine property on which the Company has no right to explore or mine. This MD&A also refers to information about historical production from land covered by the Matagami Project. Investors are cautioned that mineral deposits on other properties and/or historical production on lands under option are not necessarily indicative of characteristics of new mineral deposits discovered on the Matagami Project. Further discussion of "forward looking statements" and the risks inherent to mineral exploration and development, in relation to Donner's activities, can be found on the Company's website at **www.donnermetals.com**. The reader is cautioned not to place any undue reliance on any forward-looking statement, reference to other properties or historical production from the Matagami Project area.

Exploration Projects

Matagami Project

The Company is party to an Option and Joint Venture Agreement ("OJVA") with Xstrata Canada Corporation – Xstrata Zinc Canada Division ("Xstrata") for the joint exploration of the Matagami Mining Camp of Quebec for volcanogenic massive sulphide ("VMS") deposits.

Taking advantage of Xstrata's extensive historical database, the Company and Xstrata are using a combination of 3D data integration, innovative advanced technologies, new concepts and diamond drilling to explore for new deposits in this prolific mining camp. The Company's strategy is to explore for and discover zinc - copper deposits in the Matagami Camp and to leverage the general infrastructure and existing processing facilities within a known and well-established cost structure for developing VMS deposits. The Company's exploration objective is to investigate multiple stratigraphic horizons with potential for VMS mineralization, including the prolific Key Tuffite horizon, throughout the Matagami Camp.

The Matagami Mining Camp is a world-class mining district, with 18 known VMS deposits, including 10 past producers of varying sizes, including the giant Mattagami Lake deposit (25.64 million tonnes of 8.2% Zn, 0.56% Cu, 20.91 g/t Ag and 0.41 g/t Au) discovered in 1957 and mined from 1963 to 1988. The area is host to historical production of 8.6 billion pounds of Zn and 853 million pounds of Cu and has established infrastructure including the town of Matagami, a railway, a paved road, and a 2,600 t/day mill owned by Xstrata.

The development of new exploration techniques and concepts has led directly to numerous discoveries in the Matagami Mining Camp. In 1957, as a result of the newly developed airborne EM system, the Mattagami Lake deposit was discovered and within the next two and a half years, six more major deposits were identified. Between 1985 and 1992, four new deposits were discovered, and in 1999 a new EM system was flown over the Matagami camp, which led to the discovery of the Perseverance deposits in 2000. Xstrata has published a measured and indicated resource at Perseverance of 5.12 million tonnes of 15.82% Zn, 1.24% Cu, 29.00 g/t Ag and 0.38 g/t Au. The Perseverance deposit has been in production by Xstrata since July 2008.

Pursuant to the OJVA, the Company has the option to earn a 50% participating joint venture interest in the Matagami Project by incurring a total of $20 million of expenditures, exclusive of management fees, on exploration and related work on or before May 31, 2011 as follows:

i) $4 million on or before May 31, 2007 (incurred);
ii) an aggregate of $8 million on or before May 31, 2008 (incurred);
iii) an aggregate of $10 million on or before November 30, 2008 (incurred);
iv) an aggregate of $12 million on or before May 31, 2009 (incurred);
v) an aggregate of $16 million on or before May 31, 2010 (incurred); and
vi) an aggregate of $20 million on or before May 31, 2011.

In the event that a discovery is made during the option period, the Company agreed to contribute a one-time additional expenditure of up to $5 million (incurred), exclusive of management fees, towards establishing an indicated resource on new discoveries. Due to positive exploration results, the Company has met this one-time additional expenditure requirement. The Company has also issued to Xstrata 1,000,000 of its common shares.

Upon the expenditure of $20 million and the additional $5 million (incurred) on making a discovery, five separate joint ventures (50% the Company and 50% Xstrata) will be formed, covering the property and the area of interest. In each of the five joint venture areas, Xstrata has the option to earn back a 15% interest in such area by incurring up to $20 million on a feasibility study. Xstrata is currently conducting a feasibility study on one of the five areas.

As at May 31, 2010, significant anticipated future expenditures include approximately $2,000,000 of Matagami exploration expenditures by May 31, 2011 in order to earn a participating joint venture interest in the Matagami Project. As of the date of this MD&A, approximately $800,000 of the $2,000,000 remains to be advanced to Xstrata. Also, the Company has incurred the $5 million one-time expenditure towards establishing an indicated resource from new discoveries.

Matagami Project Exploration

Xstrata (project operator) commenced diamond drilling on the Matagami Project in late September 2006. Drilling to date has been focused on the Bracemac and McLeod areas and the McLeod Deep area where significant occurrences of zinc and copper mineralization have been encountered. Exploration targets have also been investigated between Bracemac and McLeod and elsewhere on the property, including confirmation drilling within the near surface area of the PD1 deposit.

As of the date of this report, the Company has reported on approximately 248 diamond drill holes, totaling 116,820 metres, funded by the Company under the Option and Joint venture Agreement with Xstrata Zinc. The Company has also reported on 117 diamond drill holes, totaling 51,991 metres, completed and funded by Xstrata Zinc as part of the feasibility study currently underway on the Bracemac-McLeod deposit.

Bracemac-McLeod Deposit

In news releases dated January 22, 2009 and February 25, 2009, the Company reported an initial resource calculation conforming to NI 43-101 standards of 3,622,986 indicated tonnes grading 11.52% zinc, 1.60% copper, 31.55 g/t silver and 0.49 g/t gold, with additional inferred resources of 511,740 tonnes grading 1.28% Zinc, 1.85% copper, 12.17 g/t silver and 0.18 g/t gold, calculated separately for the less well defined McLeod West Zone and the Copper Zone. The full text of all news releases, accompanying assay tables, and other technical information are available on the Company's website at www.donnermetals.com.

On July 14, 2009, the Company reported that it had received notice from Xstrata Zinc that Xstrata was advancing the Bracemac-McLeod discovery to the feasibility stage. This decision was based on a positive outcome of a scoping study also conducted by Xstrata. Under the OJVA, Xstrata has the right to conduct an "Accelerated Feasibility Study" prior to the Company completing its earn-in requirements. Upon completion of this Accelerated Feasibility Study, and upon Donner completing its earn-in requirements, Xstrata will vest its back-in right in the South Flank area of the Matagami Project which will become a 65% Xstrata, 35% Donner joint venture. The

Bracemac-McLeod Feasibility Study is being carried out by Xstrata's development team who were responsible for the successful development of the Perseverance Mine that was opened in 2008.

In news releases dated September 30, 2009, November 23, 2009, January 13, 2010, March 7, 2010, April 13, 2010 and June 3, 2010, the Company has reported drill results from the definition drill program completed in May, 2010, under the ongoing feasibility study at Bracemac-McLeod. In a news release dated July 9, 2010, the Company conveyed an announcement by Xstrata that they will commence construction of the Bracemac-McLeod mine immediately. The Feasibility Study is expected to be received by Donner in the third calendar quarter of 2010.

McLeod Deep Discovery

On January 13, 2010, the Company reported the results of step-out exploration hole MCL-09-02 drilled 411 metres down-dip of the resources in the McLeod Zone. On February 16, 2010 the company announced the first follow-up results on MCL-09-02. On July 12, 2010 the company announced further results from the McLeod Deep discovery of one drill hole from surface and seven wedge cuts. These drill holes investigated mineralization in the McLeod Deep zone at pierce-point spacing in the order of 100 to 185 metres. Sulphide intersections which comprise the current extent of McLeod Deep occur between 200 metres and 450 metres down-dip from the planned mine development of the McLeod Zone over an area measuring approximately 250 by 250 metres. The results of the McLeod Deep holes are summarized below.

DDH (Depth)	Horizon	From	To	Core Length (metres)	ETW (metres)	Zn %	Cu %	Ag g/t	Au g/t
MCL-09-02	KT	1280.40	1302.00	21.60	15.10	6.05	1.85	65.49	1.56
MCL-09-02W2	KT	1201.65	1202.48	7.50	5.30	10.27	3.44	50.71	1.12
MCL-09-02W5	KT	1215.10	1235.90	20.80	14.8	10.40	0.58	30.77	1.41
MCL-09-02W6	Silca cap	1295.70	1305.55	9.85	5.60	0.05	0.44	51.82	1.26
	KT	1305.55	1325.25	19.70	11.30	15.17	1.06	39.73	1.09
MCL-10-03W1	KT	1088.32	1093.25	4.93	2.60	11.58	0.51	16.63	0.67
MC-08-34W1	KT	1247.05	1255.00	7.95	4.60	8.57	0.92	30.09	0.68

Regional Drilling on the Matagami Property

On July 12, 2010, the Company announced results from eight diamond drill holes completed in the near-surface portions of the historical PD1 deposit which is located 36 kilometres from the Matagami Mill Complex. The objective of the program was to confirm historical drill results and interpretations for potential open pit resources. In general, massive and semi-massive sulphides were intersected where expected with some areas of variation in thicknesses and geometry in comparison to historical results and interpretations. Zinc grades returned from the new drilling were consistently below grades reported from near-by historical drill holes that defined the upper portion of the deposit. Copper values were within comparable ranges of historical data.

Regional drilling elsewhere on the property to identify new zinc and copper occurrences has also been carried out. Notable results in regional drilling include new discoveries at Bell Channel (8.6% zinc and 0.14% copper over 2.2 metres – reported January 19, 2007) and at Daniel 1 (2.20% copper and 8.8 g/t silver and 0.25 g/t gold over 3.95 metres – reported March 12, 2009). Additional results on regional targets were released on July 12, 2010. Drilling of high-priority regional targets is ongoing.

South Voisey Bay Project, Labrador

The South Voisey Bay Project is located in central Labrador, in the province of Newfoundland and Labrador. The South Voisey Bay Project covers approximately 96 km^2 in which the Company has varying interests ranging from 52% to 77%. The area covered by the South Voisey Bay Project continues to decrease as claims are forfeited as a result of insufficient exploration having been carried out on certain claims to keep those claims in good standing.

During the three months ended May 31, 2010, the Company incurred $31,941 of exploration costs on the South Voisey Bay Project. Of this amount, $28,782 relates to five year renewal of mineral licences.

As of the date of this report, there are no plans to explore any of these properties during fiscal 2011.

Results of Operations

For the three months ended May 31, 2010, the Company reported a loss of $1,373,458 (2009 - $1,022,367) and a comprehensive loss of $1,620,673 (2009 - $1,022,367). The Company's loss per share was $0.01 (2009 - $0.02).

Exploration

During the three months May 31, 2010, the Company incurred $1,806,409 (2009 - $666,812) of exploration expenditures and the Company accrued $761,968 (2009 - $247,213) of recoverable tax credits relating to the expenditures on the Matagami Project. The Company incurred $1,084,690 more in drilling expenses in 2010 compared to 2009 as there was an extensive drilling program ongoing during this time compared to 2009.

Refundable tax credits and mining duties refund directly correspond to the amounts spent on exploration during the period adjusted for Canadian Exploration Expenditures ("CEE") renounced to Quebec based flow-through share subscribers which are not eligible for the Quebec tax credits.

The Company also incurred $31,941 (2009 - $715) of exploration expenditures on the South Voisey Bay Properties mostly relating to renewal of five year mineral licences.

General and Administrative

Differences in general and administrative expenses incurred during the three months ended May 31, 2010 and May 31, 2009 are as follows:

- The Company paid an arms-length private company $46,087 (2009 - $38,000) for accounting, secretarial and general administrative services. The administration fees have increased due to more business activity.
- Management billed the Company $68,162 (2009 - $77,727) for management services during 2010. Management devotes a portion of their time to the Company and a portion of their time to other companies where they are officers. Accordingly, management invoices the Company based on the percentage of time each of the individuals devote to the Company.
- Office and miscellaneous has increased by $2,336 in 2010 mainly due to higher printing costs incurred for promotional material and corporate information packages.
- Promotion has decreased by $35,658 in 2010 due to significantly less fundraising activity compared to 2009. Amounts included in promotion are monthly investor relations fees, print and internet advertising costs, web site updates, and investment and geological conference attendance fees.
- The Company uses the fair value based method of accounting for all stock-based awards. The Company recorded $30,402 (2009 - $66,429) of non-cash compensation cost due to the amendment of 530,000 (2009 – Nil) stock options. The Company granted Nil (2009 – 1,130,000) stock options during 2010.

- The majority of the telephone and communications expenditures incurred relate to the dissemination of news releases. These costs have increased by $4,256 in 2010 due to the translation of exploration update news releases into French.
- Travel has decreased by $26,041 in 2010 due to less fundraising activity compared to 2009.

Other Revenues and Expenses

- The Company's interest income has increased by $4,788 in 2010 due to more cash on hand to invest in interest bearing financial assets as well as slightly higher interest rates.
- As at May 31, 2010, the Company owns 12,360,750 common shares of Knight which is approximately 9% of its issued and outstanding common shares. This investment had previously been accounted for using the equity method. However, as a result of share issuances by Knight during fiscal 2010, the Company's ownership in Knight was further diluted and the Company no longer believed that it exercised significant influence over the operations of Knight. As a result, from December 2009, the Company is accounting for its investment in Knight on the cost basis.

Other Comprehensive Income/Loss

Starting in December 2009, the investment in Knight has been classified as an available-for-sale investment, with changes in fair value being recorded in other comprehensive income/loss. As a result, the Company recorded an unrealized loss on mark to market of the Knight investment of $247,215 (2009 - $Nil).

Financial Condition, Liquidity and Capital Resources

The Company's working capital position at May 31, 2010 was $5,707,077 compared to $6,758,258 at February 28, 2010.

Major sources of cash during the three months ended May 31, 2010 were 1) issuance of common shares pursuant to the exercise of stock options and warrants for net proceeds of $437,494; and 2) interest income of $5,293.

Major uses of cash during the three months ended May 31, 2010 were approximately $2,400,000 on operating activities.

The Company does not generate sufficient cash flow from operations to fund its activities, its acquisitions and its general and administrative costs. The Company is reliant on equity financings to provide the necessary cash to continue its operations. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

As at May 31, 2010, significant anticipated future expenditures include approximately $2,000,000 of Matagami exploration expenditures by May 31, 2011 in order to earn a participating joint venture interest in the Matagami Project. Should the results of the pending feasibility study on the Bracemac-Macleod deposits be positive and should the Company earn its participating joint venture interest in the Matagami Project, significant additional mine development expenditures will be required.

In order to meet the above expenditures and anticipated general and administrative expenditures, the Company will be required to raise additional funds.

Subsequent to May 31, 2010, the Company issued 558,000 common shares pursuant to the exercise of 28,000 warrants and 530,000 stock options for gross proceeds of $102,400.

Financial Instruments

As at May 31, 2010, the Company's financial instruments are cash, amounts receivable, tax credits recoverable, advances for exploration, accounts payable and accrued liabilities. The amounts reflected in the balance sheet are carrying amounts and approximate their fair values due to the short-term nature.

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk and currency risk is small.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash, amounts receivable and tax credits recoverable are exposed to credit risk. The credit risk on cash is small because the counterparties are highly rated financial institutions. The credit risk on amounts receivable and tax credits recoverable are small because the counterparties are federal and provincial governments.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities are all current and due within 90 days of the balance sheet date. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its exploration obligations and cash and cash equivalents on hand.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective for fiscal years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim consolidated financial statements for the three months ended May 31, 2011, which must include the interim results for the prior period ended May 31, 2010 prepared on the same basis. IFRS uses a conceptual framework similar to Canadian GAAP, but there are some significant differences on recognition, measurement and disclosure. While the Company has begun assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

The Company believes it will be able to manage the transition to IFRS from Canadian GAAP using internal resources with limited external assistance.

This conversion project will consist of three phases: 1) general planning and scoping, 2) detailed assessment of accounting policy differences and detailed conversion planning, and 3) implementation, parallel reporting and review.

The Company has and will continue to review financial statement preparation, IT infrastructure, control environment and accounting policy choices available under IFRS in regards to the current operations of the Company.

During the Company's scoping of existing IFRS compared to Canadian GAAP, the following areas have been identified as having the highest potential impact on the Company's financial reporting: initial adoption of IFRS under the policies set forth in *IFRS 1 "First-Time Adoption of IFRS"* ("IFRS"), exploration and development expenditures, asset retirement obligations, property plant and equipment, impairment of assets and stock-based compensation.

The Company has reviewed its IT infrastructure and believes that it will not have to drastically change or update its IT infrastructure in order to comply with IFRS standards.

The Company is still completing Phase 1 and Phase 2 and 3 are not expected to start until the second fiscal quarter of 2011.

Selected Quarterly Information

The following selected consolidated financial data has been prepared in accordance with Canadian GAAP and should be read in conjunction with the Company's annual and interim consolidated financial statements. All dollar amounts are in Canadian dollars.

Fiscal Quarter Ended		Interest Income		Net Loss		Basic & Diluted Loss/Share
May 31, 2010	$	5,293	$	(1,373,458)	$	(0.01)
February 28, 2010	$	4,853	$	(2,100,346)	$	(0.02)
November 30, 2009	$	3,993	$	(1,637,565)	$	(0.02)
August 31, 2009	$	1,904	$	(1,264,423)	$	(0.02)
May 31, 2009	$	505	$	(1,022,367)	$	(0.02)
February 28, 2009	$	1,986	$	(982,088)	$	(0.02)
November 30, 2008	$	10,919	$	(1,992,572)	$	(0.04)
August 31, 2008	$	10,802	$	(2,082,431)	$	(0.05)

Over the last eight quarters, the Company has been extensively exploring its Matagami Project and the majority of the loss each quarter relates to the expenditures on the Project. The other main contributor to the losses is non-cash stock-based compensation incurred on the grant of stock options done periodically over the last eight quarters. Interest income has fallen steadily since the August 2008 quarter as the Company is using significant cash on its exploration projects and operations coupled with falling interest rates during this period.

Related Party Transactions

All of the undernoted fees, rent and interest payments are with respect to the current three months ended May 31, 2010, unless otherwise indicated.

Management fees of $22,447 (2009 - $26,240) were paid or accrued to a company controlled by Mr. Harvey Keats, the CEO of the Company. Management fees of $30,000 (2009 - $34,000) were paid or accrued to a company controlled by Mr. David Patterson, the Chairman and CFO of the Company. Management fees of $15,715 (2009 - $17,487) were paid or accrued to a company controlled by Mr. Robin Adair, the Vice-President of Exploration of the Company.

Fees of $17,527 (2009 - $22,960) relating to technical geological services incurred for the Company's exploration properties were paid or accrued to a company controlled by Mr. Harvey Keats, the CEO of the Company. Fees of

$11,440 (2009 - $8,580) relating to technical geological services incurred for the Company's exploration properties were paid or accrued to a company controlled by Mr. Robin Adair, the Vice-President of Exploration of the Company.

Directors fees of $3,000 (2009 - $3,000) were paid or accrued to a company controlled by Mr. Ken Thorsen, a director of the Company. Directors fees of $3,000 (2009 - $3,000) were paid or accrued to a company controlled by Mr. Laurie Sadler, a director of the Company. Directors fees of $3,000 (2009 - $Nil) were paid or accrued to a company controlled by Mr. Kerry Sparkes, a director of the Company.

Rent of $22,048 (2009 - $21,000) was paid or accrued to companies in which Mr. David Patterson is a director.

Outstanding Share Data

As at July 27, 2010, the Company had the following securities issued and outstanding:

	Number	**Exercise Price**	**Expiry Date**
Common shares	111,702,234	n/a	n/a
Agent's options	492,317	$0.45	February 2, 2011
Stock options	200,000	$0.25	August 23, 2010
Stock options	9,169,950	$0.30	February 1, 2011
Stock options	325,000	$0.30	February 11, 2011
Stock options	450,000	$0.18	May 31, 2011
Warrants	7,801,057	$0.35	November 6, 2010
Warrants	900,000	$0.20	December 8, 2010
Warrants	8,033,100	$0.45	February 2, 2011
Warrants	100,000	$0.45	February 9, 2011
Warrants	807,016	$0.55	February 9, 2011
Warrants	291,366	$0.55	February 12, 2011
Warrants	1,000,000	$0.25	March 23, 2011
Warrants	3,000,000	$0.25	March 27, 2011
Warrants	193,250	$0.25	March 31, 2011
Warrants	2,765,000	$0.25	May 5, 2011
Warrants	650,000	$0.25	May 21, 2011
Warrants	1,662,333	$0.25	May 26, 2011
Warrants	1,377,000	$0.25	June 2, 2011
Warrants	4,753,332	$0.25	June 8, 2011
Warrants	1,000,000	$0.25	June 17, 2011
Warrants	705,000	$0.25	July 2, 2011
Warrants	1,415,000	$0.25	July 3, 2011
Fully Diluted	**158,792,955**		

Directors and Officers

Harvey Keats	Director and CEO
David Patterson	Director, Chairman and CFO
Kerry Sparkes	Director
Ken Thorsen	Director

Laurie Sadler	Director
Robin Adair	Vice President of Exploration

Additional Information

Additional information about the Company may be found on SEDAR at www.sedar.com. Additional information relating to the Company's operations and activities can also be found by visiting the Company's website at www.donnermetals.com.