



DENTONIA RESOURCES LTD.

**FORM 51-102F1 – MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Third Quarter Ended May 31, 2005
(Unaudited Financial Statements)**

Prepared as at July 20, 2005

DESCRIPTION OF BUSINESS AND REPORT DATE

Dentonia Resources Ltd. (“Dentonia” or the “Company”) was incorporated in the Province of British Columbia on May 31, 1979 under the name Rubicon Resources Ltd., changed its name to Dentonia Resources Ltd. on October 19, 1979

Currently, the Company, either directly or indirectly through its 1/3 equity interest in DHK Diamonds Inc. (“DHK”), has interests or has under option two diamond, two gold, and one copper-molybdenum property, these properties are in the early stages of exploration.

The Company is a reporting issuer in British Columbia and Alberta, became a publicly traded company on the Vancouver Stock Exchange in 1982 and continues to trade on the TSX Venture Exchange (the “Exchange”), under the symbol “DTA”, and is registered as a foreign exempt corporation under section 12g3-2(b), file #82-627, with the Securities & Exchange Commission.

The Company prepared its financial statements in Canadian dollars and in accordance with Canadian generally accepted accounting principles and its Management’s Discussion and Analysis (MD&A) should be read in conjunction with its unaudited financial statements for the quarters ended May 31, 2005 and 2004 and the audited financial statements for the fiscal years ended August 31, 2004 and 2003.

OVERALL PERFORMANCE

As of May 31, 2005 the Company had a total working capital of \$796,337, \$338,000 were flow through funds (for definition see below), compared with a working capital of \$227,444 as of August 31, 2004, the fiscal year end, and \$6,123 at the end of the same period in the prior fiscal year.

For the first nine months ended May 31, 2005, the Company recorded a net loss of \$247,119 or \$0.01 per share, compared to net loss of \$120,177 or \$0.01 per share for the same period in the prior fiscal year.

The Company, through its 1/3 equity interest in DHK, entered into option and farm-out agreement with Peregrine Diamonds Ltd. (“Peregrine”) to mini bulk test, at Peregrine’s cost, the Southern Lobe (Main Vent) of the DO27 kimberlite at Lac de Gras, NWT, which began on February 25, 2005 and subsequently agreed to participate in an NQ core drill program, for details see under the heading “Diamonds”.

Peregrine also completed a gravity survey over the Pellatt Lake claim block in which the Company has a direct (7 claims) and an indirect interest through DHK (6 claims). This survey indicated that this claim block may be prospective for the occurrences of kimberlites, 4 geophysical targets have been identified and requires follow-up ground exploration this summer.

The Company completed a line cutting and ground geophysical survey at its Atkinson Gold Prospect, Ontario, in April and May, 2005 and is currently seeking bids for a drill program to test geophysical targets identified on this prospect to be carried out this fall.

The Company may acquire, under option, a 100% interest in the Thomlinson copper-molybdenum, tungsten prospect, near Hazelton, BC. Historical data has been compiled and reviewed and a prospecting and sampling team has now been retained, preparatory to a more extensive exploration program on the Thomlinson Creek Property during this coming summer/fall.

On March 16, 2005, the Company completed an option agreement with Phelps Dodge for the acquisition of a 100% interest in the HY Gold Prospect, located in the Tintina Gold Belt, Southeastern Yukon, and retained the services of Aurum Geological Consultants Inc., Whitehorse, Yukon, to design an exploration program consisting of a minimum of 300m of core drilling, in progress at the date of this report..

During the 9.5 months period expiring on July 25, 2005, the Company raised, net \$1,182,700, by two non-brokered private placements and one brokered private placement, and the exercise of warrants, and options for details, see heading “Financing”.

As of July 25, 2005, the Company had a total working capital of \$796,337, \$338,000 are flow-through funds, to be expended on “Canadian Exploration Expenditures” as defined by the “Canadian Income Tax Act”.

PROPERTY SUMMARIES

Diamonds

The Company and DHK are currently being carried to production, at the option of Peregrine, at Pellatt Lake, and for the mini bulk test and the next \$500,000 of the core drilling exploration of the DO27 kimberlite, both properties are located near Lac de Gras, in the NWT.

(1) DO27 Diamond Project, Lac de Gras, NWT

DHK Diamonds Inc. (“DHK”), in which Dentonia has a one-third equity position, has been advised by Peregrine, the operator, that it expects to obtain a full modeled valuation, i.e. including statistical projections as oppose to a simple estimated valuation of the diamonds recovered from the 2005 mini bulk sample, but no definite time table has been provided. The existing diamond parcels, however, may not have sufficient carats to make such modeled valuation possible, and a larger sample may be required.

The core from this year’s winter/spring core drilling is in the process of being split and will be shipped to Lakefield, Ontario, for caustic fusion and micro diamond analysis. It may take 6-8 weeks before results are available.

One significant result of the core drilling is the fact that one hole was drilled to a depth of 465m, as opposed to 215m in 1993, and stopped in kimberlite, thus extended the kimberlite to a greater depth and increasing its volume by a possible 50%. The reserves in the DO27 were previously estimated at 22,000,000 tonnes to a depth of 300m and could easily exceed 30,000,000 tonnes with this new data.

In the same report, the precursor hypabyssal sill was given a probable reserve of 8,000,000 tonnes to a depth of 200m. No reserve figure was ever given for the adjacent DO18 kimberlite, a substantial pipe.

To put these results in perspective and demonstrate the complexity of the DO27 kimberlite pipe, the total kimberlite material recovered from the 1994 bulk sample and the 2005 mini bulk sample were 4,412 tonnes. From the respective facies or vents of this pipe the kimberlite material were derived as follows: the precursor hypabyssal sill (1,258 tonnes, total carats 16), the Minor Vent, or volcanoclastic facies (3,003 tonnes, total carats 1,079) and the Major Vent or pyroclastic facies, the mini bulk sample, (151 tonnes, total carats 148, with 21 stones being larger than one-half carat); the respective grades and values for the hypabyssal sill were 0.013 ct/tonne, US\$33.50 per carat (1994), for the Minor Vent 0.356 ct/tonne, US\$ 21.70 ct/tonne (1994), and for the Major Vent 0.98 ct/tonne with valuation pending. The price of the stones from the 1994 bulk sample, with increase in prices of 30% of uncut stones since 2003, will have increased from 1994 to a range of US\$40.00 to US\$60.00 per carat.

From these figures it is apparent that mini bulk sample from the Major Vent, which constituted 3.42% of all kimberlite sampled, but produced 11.90% of the carats recovered.

The material and data from the hypabyssal sill were included, for reasons, which are apparent from Dentonia’s news release of June 28, 2005, to quote:

¹“Hypabyssal sill, low grade, but in terms of nitrogen impurity content are very similar to diamonds from the Coromandel area (Brazil), which is known for the presence of large (200-300 cts) diamonds in its placer, suggesting the possibility that very large (over 100 cts) stones may occur among the diamonds from DO27 pipe, in particular, from the low grade precursor Hypabyssal sill.”

Thus the possibility exists that the hypabyssal kimberlite material, together with the other material from DO27 kimberlite pipe, may be commercial and be a mineable reserve.”

In addition, a summer core drill program has commenced around the DO27 and DO18 kimberlite pipes to more fully delineate the diamond resources within these two kimberlite pipes, initially, at Peregrine’s sole costs, namely \$500,000. To date, two holes have been completed intersecting 164m of kimberlite, the third hole is in progress and reached kimberlite after the penetrating 34m of overburden.

From the logging of the core drilled in 1993, the Minor Vent, primarily sampled in 1994, appears to be subsequent event and overlies the Major Vent (Drill hole DO27-05) and may explain the poor results in 1994.

DHK has a 20% contributing interest, after the initial \$500,000 expenditure by Peregrine. It made its contribution to this winter/spring core-drilling program and made advances for the fusion and micro diamond analysis, totaling \$191,891.61.

(2) WO9 Kimberlite – SAS 1, 2, 3 Mineral Leases

At this stage the WO9 Kimberlite appears to be inadequately tested, to quote from Archon’s Quarterly Report, August 31, 2004,

“The August 2004 drill program was an attempt, using a different starting technique to test for a primary kimberlite phase below the crater fill. Hole WO9 04-1 collared a few meters from WO9 03-2 was forcibly stopped at 536 feet without any significant change in lithology. The black mudstone and kimberlite ash-rich phase continued to the end of the hole. Importantly though, centimeter-sized mantle modules loaded with indicator minerals appeared more abundant in the lower part. Additional drilling with snow cat support is planned for this coming winter.”

The drill core from this hole has been stored at the drill site and to date no analysis for micro diamonds or an evaluation of the indicator minerals have been made, and remains prospective.

¹ Based on the Report “Infrared Study of Diamond from the DO-27 Kimberlite Pipe, NWT, Canada” by Dr. Felix V. Kaminsky et al., November, 1999.

The WO9 is located about 2,100m west southwest of kimberlite DO27 and about 200m north of DO29N. Experience has shown that magnetic phase kimberlites, in this case the DO29N, have an association with nearby, about 200 meters north, non-magnetic volcanoclastic phase kimberlites, in this case, the WO9.

The associated DO29N was discovered as a magnetic high and as an E.M. anomaly. A core sample of 175kg returned 11 micro diamonds and 1 macro diamond in 1993.

The gravity anomaly of the WO9 has an oval shaped size of 250m x 250m, or about 5 hectares. Such a pipe, if commercial, could contain substantial reserves.

(3) Pellatt Lake Claim Block – NWT, Canada

Falcon™ Airborne Gravity Gradiometer Survey (Falcon™ Survey) Completed – Geophysical Data

The Company has been advised by Peregrine that it has completed a Falcon™ Survey over the Pellatt Lake property (the “Property”) at a cost of \$187,000.

This property is located approximately 40km to the northeast of the Ekati Diamond Mine at Lac de Gras and immediately adjacent to and north of DeBeers Hardy Lake leases.

From various news releases, e.g. Majescor’s news releases, December 21, 2004 and March 30, 2005, DeBeers’ Hardy Lake mineral leases appear to contain 25 kimberlite intrusions, varying in size from 0.2 hectares to 5 hectares, and Majescor commenced a drill program in March, 2005.

A strong possibility exists that this kimberlite cluster or field of kimberlite clusters may extend into the Pellatt Lake claim block.

To quote from the Assessment Report dated January 30, 2005 and filed.

“The property has been the subject of diamond exploration since the early 1990’s. One kimberlite has been discovered on the property and numerous others occurred on the claims to the south and to the west of the property.

A number of high and medium priority geophysical targets, both from earlier flown magnetometer and electromagnetic surveys and from the 2004 Falcon™ gravity gradiometer survey remain to be tested on the property. This, and the fact that there are indicator minerals with no apparent source present on the property suggest that the potential exists for additional kimberlites to be discovered.”

The following program, at the cost of Peregrine, has been recommended and both the Company and DHK have provided a one-year extension to Peregrine's options.

- a) Additional indicator mineral sampling to verify previous operator's results.
- b) Ground truthing of land based geophysical anomalies.
- c) Ground geophysical surveys of prospective airborne anomalies.
- d) Drill testing or anomalies as warranted.

The PL01 kimberlite and surrounding 3 claims are subject to 1% royalty in favor of Kennecott Canada Exploration Inc. A lease application to obtain a 21-year mineral lease for these 3 claims is pending.

Peregrine has the option to obtain a 75% interest in any target, if it is taken to production, at its costs.

Gold

- (1) Atkinson Gold Prospect, Abitibi Greenstone Belt, Porcupine Mining Division, 25km South of the Detour Lake Mine, Ontario

Line cutting and ground geophysical surveys were completed on the Horner and Lipton Lake claims of the Atkinson Gold Prospect, in April and May, 2005. The results became available now.

Horner Claim Block

On the Horner claim block, the program consisted of 16.1 line kilometers of line cutting and ground magnetometer and 11.7 line kilometers of Max Min II surveys. The surveys defined MAX Min II conductors coincident with a flanking a discrete magnetic high of 200 to 400 gammas. The survey results indicate that the electromagnetic and magnetic features have been folded and possibly faulted and have defined two areas on the property that will require drill testing for potential gold and/or base metal mineralization.

Lipton Claim Block

On the Lipton claims, approximately 27.0 line kilometers of line cutting and magnetometer surveys were completed. The magnetic survey traced the main chemical sedimentary unit 500 meters to the south and defined a discrete magnetic high, in the northern portion of the property, requiring an IP survey to more clearly define this target. Significant gold and anomalous base metal concentrations have been interested by previous drilling along the horseshoe shaped main chemical sedimentary unit.

Previous drill intersections of the main chemical sedimentary unit, which has now been extended, are summarized as follows:

Hole	From(m)	To(m)	Length(m)	Au (g/t)
96-03	82.00	95.00	13.00	7.50
Including	83.00	92.00	9.00	10.70
96-11	77.00	88.00	11.00	2.87
Including	81.00	82.00	1.00	22.63
96-12	79.00	82.00	1.00	22.63
Including	79.00	80.00	1.00	1.70
96-13	68.00	70.00	2.00	0.36
96-14	85.00	86.00	1.00	0.54
96-16	79.00	81.50	2.50	0.58
96-18	84.00	85.00	1.00	1.03
96-19	19.00	21.00	2.00	0.65
96-21	75.00	77.00	2.00	0.52
96-22	45.00	46.00	1.00	2.91
96-27	70.00	71.00	1.00	2.53
96-29	66.00	84.00	18.00	0.69
Including	67.00	69.00	2.00	3.08

It should be noted that Noranda staked to the east and adjacent to the Lipton claims and to the east and adjacent to Atkinson West claims of the Company and has commenced an exploration program.

Under the Option Agreement the Company has the right to earn a 100% in the Atkinson Gold Prospect, subject to a 2% royalty, with Dentonia retains buy-out-right.

(2) HY Gold Prospects, Tintina Gold Belt, South Eastern, Yukon

Dentonia has been advised by Aurum Geological Consultants Inc., Whitehorse, that it expects the core drilling at the HY Gold Prospect to commence before the end of July.

This core drilling will consist of a number of holes, drilled at right angles to the trends of the two gold zones, at a dip of -60°, to depths of 150m+, at an estimated cost of \$150,000, provided by Dentonia's flow-through-funds.

The West Gold Zone, which trends north-northwest is 1.4 kilometers in length with a width of 50-100m and contains quartz veins with values in grab samples ranging up to 144 g/t Au (4.2 oz./ton). Soil geochemical values range up to 909 parts per billion² Au and 253 parts per million As.

²(1,000 part per billion = 1 gr/tonne)

The East Gold Zone is located 800 meters east of the West Gold Zone, also trends north-northwest, and is 900 meters in length with width of up to 350m. Values in grab samples range up to 37.6 g/t Au. Soil geochemical values range up to 1,259 parts per billion Au and 1,783 ppm As.

Past work on the HY Gold Prospect emphasized an “intrusion-related” model for gold mineralization. In contrast, more recent models have suggested the possibility of replacement style mineralization within quartzite or limy sediment or lime stone, such a sedimentary-hosted deposit, distal to intrusions, is the Brewer Creek deposit (1,300,000 oz Au) located further north, up the Tintina Gold Belt.

The Tintina/Tombstone Gold Belt is an arc of gold deposits and stretches from southeastern Yukon to southwestern Alaska and hosts a number of gold deposits such as the Donlin Creek (11.4 million oz Au), Fort Knox (7 million oz Au), Pogo (7 million oz Au at 0.55 oz/ton (18.90 gr/t Au), currently undergoing mine permitting by Tech Cominco-Sumitano, Dublin Gulch (3.18 million oz Au), and Brewery Creek (1.3 million oz Au) and the Hyland Gold Prospect.

Dentonia has an option to earn a 100% interest in the HY Gold Prospect, by making further payments over 7 years, subject to royalties with Dentonia retaining buy-out-rights

Property Description and Access

The HY Property consists of 56, two-post mineral claims, 48 claims are recorded in the name of Phelps Dodge and 8 claims were staked by the Company and are recorded in the name of a director of the Company, about 1,176 hectares, located north of the Hyland River, approximately 185 km north of Watson Lake, within the Tintina Gold Belt, Southeastern Yukon, Watson Lake Mining District. All these claims are part of the Option Agreement.

Access to the HY Property is via helicopter from Watson Lake or from the Nahanni Range Road, which lies within 10 km of the HY Property.

Copper Molybdenum

Thomlinson Creek Copper Molybdenum Property, near Hazelton, British Columbia

A prospecting and sampling crew commenced its program at Dentonia’s Thomlinson Creek Copper, Molybdenum, Tungsten Prospect to determine the extent of a large geochemical anomaly and the locations of possible drill holes.

Drill hole #6, drilled by Noranda in 1981, at the eastern part of this geochemical anomaly intersect 6m of 0.17% Cu and 0.236% Mo, having an approximate gross value of \$200 per tonne at today's metal prices.

Dentonia has an option to earn 100% in the Thomlinson Creek Prospect, by making further payments over 10 years, subject to royalties with Dentonia retaining buy-out-rights.

RESULTS OF OPERATIONS

Nine Months Ended May 31, 2005

The Company experienced a net loss of \$247,119 or \$0.01 per share for the first 9 month of Fiscal 2005, compared to a net loss of \$120,177 or \$0.01 per share for the first 9 month of Fiscal 2004. Of these amounts, general and administrative expenses accounted for \$244,169 in the first 9 month of Fiscal 2005, compared \$127,757 in the first 9 month of Fiscal 2004.

Promotion and investor relations expenses increased by \$21,650.00 to \$31,853 due to the hiring of an investor relations employee at a rate of \$3,000 per month and the commencement of a communications campaign in the first quarter of Fiscal 2005. Investor relations activities generally consisted of the dissemination of news releases, the mailing of brochures, maintaining a corporate website at www.dentonia.net and meetings with shareholders, brokers and investors and dissemination of information through publications in Stockwatch and Stockgroup.

Wages, benefits and legal fees increased by \$27,623 during the nine month of Fiscal 2005 due to an increase of corporate activities and the completion of four private placements.

Amounts capitalized for resource properties during the nine month of Fiscal 2005 was \$45,000, comprised of stock based option payment of 50,000 shares at a deem price of \$0.10 for an extension of the Atkinson Gold Prospect Option Agreement and in the 3rd quarter a \$20,000 option payment for the acquisition of HY Prospect.

THIRD QUARTER RESULTS

The net loss for the third quarter ended May 31, 2005 was \$91,997 representing general and administrative expenses of \$93,655. Comparatively, in the same quarter in the preceding year, general and administrative expenses were lower by \$38,178 (2004 - \$39,971). General and administrative costs increased during the second quarter as compared to the same period the prior year. This increase coincides with much higher levels of corporate activity, the hiring of staff at the end of the prior fiscal year and some stock-based compensation.

Promotion and investor relations costs were \$9,649 while in the 3rd quarter in the prior fiscal year, promotion and investor relations expenses were \$328 and consisted of web-

site maintenance and mailing costs. Management consulting and administration fees increased by \$38,178 to \$93,655 (2004 - \$35,317) due to greater corporate activities.

FINANCINGS

Warrants Exercised During the 3rd Quarter and to the Date of This Report

On April 4, 2005 40,000 share purchase warrants at \$0.10 a warrant were exercised and on June 17, 2005, 1,100,000 share purchase warrants at \$0.10 a warrant were exercised. In addition 150,000 warrants at \$0.13 per share were exercised providing a further \$133,500 to the Company.

Private Placements

During the 9 month period expiring on May 31, 2005, the Company completed three non-brokered and one brokered private placements, namely:

- a) On September 7, 2005, 4,535,000 units at \$0.06 per unit netting the Company \$272,000. A unit consisting one share and one share purchase warrant exercisable over two years at \$0.10 or \$0.20 per share.
- b) On October 7, 2005, 1,680,000 units at \$0.06 per unit netting the Company \$100,800, a unit consisting of one share and one share purchase warrant exercisable over 2 years at \$0.10 or \$0.20 per share.
- c) On December 29, 2005, a third non brokered private placement of 2,797,666 units was completed, grossing \$247,440 less a finder's fee of 10% or \$24,744, and netting the Company \$146,400 flow-through funds and \$76,296 non flow through funds. A total of 1,821,666 non-flow-through units and 976,000 flow-through units were issued, respectively, at \$0.15 and \$0.12 per unit.

Each of the Flow Through and Non Flow Through Units consists of one share and one non-transferable warrant. One warrant entitles the holder to purchase an additional share exercisable for a period of one year to expire on December 29, 2005, at an exercise price of \$0.16 for the Flow-Through, and \$0.13 for the Non-Flow-Through warrants.

- d) On February 28, 2005, the Company completed a brokered private placement, netting the Company \$546,208.54. Research Capital Corporation (the "Agent") was the agent for this financing which raised gross proceeds of \$603,025.50 from the sale of 804,034 units at a price of \$0.75 per unit. Each unit consists of three non flow through common shares, two flow through common shares (the "Flow-Through Shares") and one non-transferable common share purchase warrant (a "Warrant"). Each warrant entitles the holder to purchase an additional common share of the Company until February 28, 2007, at a price of \$0.20 per common share on or before

February 28, 2006, and at a price of \$0.30 per common share on or before February 28, 2007.

The Company paid the Agent a cash commission equal to 7.5% of the gross proceeds or \$45,226.90 raised in this offering. In addition, a total of 104,524 agent's options were issued, each agent's option being exercisable on or before February 28, 2007 at a price of \$0.75 per agent's option to purchase one unit consisting of five non flow through common shares of the Company and a common share purchase warrant having the same terms as a Warrant. The company also issued 150,00 common shares to the Agent as a corporate finance fee. A finder's fee of 5% of the gross proceeds derived from the Agent only, but not from other participating brokers, in the amount of \$25,276.28, was paid to Jim Hitchie.

The funds raised by these four private placements and the exercise of warrant and options will be used for general corporate purposes, the financing of the sampling of the Southern Lobe of the DO27, and the flow-through funds in the amount of \$363,846 for "Canadian Exploration Expenditures" on the Atkinson, HY gold prospects and the Thomlinson Creek copper molybdenum prospect.

EIGHT MOST RECENTLY COMPLETED QUARTERS WITH LAST QUARTER ENDED MAY 31, 2005

<u>Fiscal Year 2005/2004</u>				
	May 31, 2005	Feb. 28, 2005	Nov. 30, 2004	Aug. 31, 2004
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
General and administrative expenses	93,655	85,884	64,238	36,128
Write off of exploration costs on outside properties and properties abandoned	Nil	Nil	5,000	Nil
Income (Loss) from continuing operations:				
- In total	(93,655)	(85,884)	(64,238)	(36,128)
- Basic and diluted loss per Share		(0.01)	(0.01)	(0.01)
Total Assets	985,142	1,096,540	339,356	305,175
Total Long Term Financial Liabilities	Nil	Nil	Nil	Nil
Cash Dividends Declared per share	Nil	Nil	Nil	Nil
<u>Fiscal Year 2004/2003</u>				
	May 31, 2004	Feb. 28, 2004	Nov. 30, 2003	Aug. 31, 2003
Total Revenue	\$7,413	\$Nil	\$167	\$6,021
General and administrative expenses	55,477	39,971	32,310	31,955

Write off of exploration costs on outside properties and properties abandoned	Nil	Nil	Nil	Nil
Income (Loss) from continuing operations:				
- In total	(48,064)	(39,971)	(32,143)	(54,607)
- Basic and diluted loss per Share	(0.01)	(0.01)	(0.01)	(0.01)
Total Assets	74,938	72,316	46,116	53,258
Total Long Term Financial Liabilities	Nil	Nil	Nil	Nil
Cash Dividends Declared per share	Nil	Nil	Nil	Nil

Fully diluted loss per share is not been presented.

General and administrative expenses increased in the first nine-month of this fiscal period primarily due to greater corporate activities, e.g. optioning the Thomlinson Creek Copper Molybdenum prospect, the retaining of a shareholders' relation employees, the paying of finder's fees and legal fees due to the completion of the non brokered private placements and a brokered private placement.

LIQUIDITY

All of the Company's properties are at the exploration stage. The Company does not expect to generate any revenues in the near future and will have to continue to rely upon the sales of equity securities to raise capital. Fluctuations in the Company's share price may affect its ability to obtain future financing and the rate of dilution to existing shareholders.

The Company had working capital deficiency of \$9,384.00 at May 31, 2004 compared to working capital of \$805,167 at May 31, 2005.

CAPITAL RESOURCES

The Company sees the exercise of stock options and warrants as a source of capital and as of the date of this Report, the stock options and part of the warrants outstanding are in-the-money. See Note 6 of the interim financial statement for a list of the stock options and warrants outstanding at May 31, 2005 and page 13 and 14 of this MD&A.

RISKS AND UNCERTAINTIES

The risks and uncertainties affecting the Company remain substantially unchanged from those disclosed in the Annual MD&A, with the exception of financing. To the date of this report, the Company completed 3 private placements and the exercise of warrants and options provided net proceeds of \$1,064,081.96. It is management's opinion that the proceeds from these financings should be sufficient to carry out the Company's planned exploration programs and to meet the Company's ongoing administrative expenses for a period of at least twelve months.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not 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 in this MD&A.

OFF BALANCE SHEET ARRANGEMENTS – DHK DIAMONDS INC. (“DHK”)

The Company’s interests in the WO claim block, mineral leases SAS1, 2, 3 and six (6) Pellatt Lake claims, are indirectly held through DHK, a private company incorporated under the laws of NWT, in which the Company has a 1/3 equity position.

To date, the following advances were made, by way of shareholder’s loan and subscription for common shares, the latter at \$100 per share, by the respective shareholders of DHK.

Shareholders’ Advances

Dentonia Resources Ltd.	\$212,468
Horseshoe Gold Mining Inc.	156,612
Kettle River Resources Ltd.	<u>98,764</u>
	\$467,844

Current Shareholdings and Subscriptions in DHK

<u>Name of Subscribers</u>	<u>Number of Common Shares Held</u>	<u>Amount of Subscription</u>
Dentonia Resources Ltd.	682	\$68,200
Horseshoe Gold Mining Inc.	682	\$68,200
Kettle River Resources Ltd.	682	<u>\$68,200</u>
		\$204,600
TOTAL:		<u>\$432,444</u>

Current cash balance in DHK’s bank account is approximately \$59,582.23 and a deposit of \$25,000 has been made to Sub-Arctic Surveys Ltd., to carry out a land survey in 2005, a lease application is pending and payments direct and indirect, totaling \$191,891.61 were made to Peregrine Diamonds Inc. to pay for DHK’s pro rata cost of Winter/Spring Core Drilling program and caustic fusion. A rental payment of \$7,822.50 has been made for the year 2004-2005 to the Receiver General (Mining Recorder) with respect to 3 mineral claims within the Pellatt Lake claim block, however, \$162,617 is owed to “Archon” for drill testing the DHK and WI claim blocks in 2001, and the WO claim block in 2003, these payments are subject to obtaining a “written report”, detailing the exploration results; to date no such report has been received.

TRANSACTIONS WITH RELATED PARTIES

See Note 7 of the interim financial statement for a list of transactions with related parties.

PROPOSED TRANSACTIONS

The board of directors is not aware of any proposed transactions involving an asset or business or business acquisition or disposition which may have an effect on financial condition, results of operations and cash flows, other than those in the normal course of the Company's business.

DISCLOSURE OF OUTSTANDING SHARES, WARRANTS AND OPTIONS AS OF THE DATE OF THE REPORT

Total Issued and Outstanding shares: 32,549,044 common shares

As of the Date of the Report, the following Directors' and Employees' Options are outstanding:

Name	No. of Shares	Exercise Price	Expiration Date
Adolf A. Petancic	206,250	0.10	January 22, 2006
Adolf A. Petancic	238,750	0.10	March 26, 2007
Brian E. Weir	50,000	0.10	January 22, 2006
Brian E. Weir	200,000	0.10	March 26, 2007
Gerald Carlson	200,000	0.10	January 22, 2006
H. Martyn Fowlds	100,000	0.10	January 22, 2006
H. Martyn Fowlds	300,000	0.10	March 26, 2007
Dorothy S.H. Chin	200,000	0.10	January 22, 2006
Max Braden	60,000	0.10	April 22, 2006
Robert Culbert	50,000	0.12	October 1, 2006
Peter Aven	10,000	0.12	October 1, 2006
Ronald McMillan	250,000	0.10	March 26, 2007
TOTAL:	1,865,000		

As of the Date of the Report, the following Agent's option is outstanding:

Name	No. of Shares	Exercise Price	Expiration Date
Research Capital Corporation	522,620	0.15	February 28, 2007

As of the date of this Report, the following warrants are outstanding:

Number of Warrants	Price	Expiry
4,435,000	\$0.10 per share if exercise on or before September 7, 2005. \$0.20 per share if exercise after September 7, 2005 and on or before September 7, 2006.	September 7, 2006
680,000	\$0.10 per share if exercise on or before October 7, 2005.	October 7,

	\$0.20 per share if exercise after October 7, 2005 and on or before October 7, 2006.	2006
976,666	\$0.16 per share for a period of one year to expire on December 29, 2005.	December 29, 2005
695,000	\$0.13 per share for a period of one year to expire on December 29, 2005.	December 29, 2005
804,034	\$0.20 per share if exercised on or before February 28, 2006. \$0.30 per share if exercise after February 28, 2006 and on or before February 28, 2007.	February 28, 2007
*104,524	\$0.20 per share if exercised on or before February 28, 2006. \$0.30 per share if exercise after February 28, 2006 and on or before February 28, 2007.	February 28, 2007
TOTAL:7,595,224		

*The warrants at the date hereof have not been issued but shall be issued to the Agent, Capital Research, if and when it exercises its Agent's option.

INVESTOR RELATIONS

The Company during the nine-month period under review retained additional staff to disseminate press releases and other material to the media, interested shareholders, investors, and brokers, and advertised through Stockwatch and Stockgroup.

APPROVAL

The Board of Director of Dentonia Resources Ltd. has approved the disclosures contained in this Interim MD&A. A copy of this MD&A and unaudited financial statements ended May 31, 2005 will be provided to anyone who requests this information.

ADDITIONAL INFORMATION

For press releases and other up-dated information, please contact the Company either by phone (604) 682-1141, fax (604) 682-1144, e-mail at dentonia@telus.net, or refer to the Company's website www.dentonia.net or refer to SEDAR website www.sedar.com.