W.R. Partners Ltd
Management Discussion and Analysis for the six months ended August 31, 2007

The following management discussion and analysis was prepared as of October 19, 2007 and describes the operating results and financial condition of the Company for the six months ended August 31, 2007. It should be read in conjunction with the Company's unaudited financial statements for the three and six months ended August 31, 2007 together with all of the related notes, risk factors and information contained therein.) has The Company's financial statements are prepared in accordance with Canadian GAAP., and the reporting currency is in Canadian dollars.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Readers are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the British Columbia Business Corporations Act on November 3, 2006. The Company's Prospectus dated June 29, 2007 was filed and accepted by the TSX Venture Exchange (the "Exchange" and the B.C Securities and Alberta Securities Commissions effective July 20, 2007 and the Company was listed for trading on the July 24, 2007 as a capital pool company ("CPC") under the trading symbol – WRP.P.

The head office of the Company is 4402 West 7th Avenue, Vancouver, BC V6R 1W9. Company Contact: David Clark: (604) 644 4055.

The registered office of the Corporation is located at Suite 1925 – 700 West Georgia street, PO Box 10037, Pacific Centre, Vancouver, BC, V7Y 1A1.

The Company was incorporated with the purpose of identifying and evaluating businesses and assets with a view to completing a qualifying transaction (the "Qualifying Transaction"). Any proposed Qualifying Transaction must be accepted by the Exchange. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

The Company currently has not identified a Qualifying Transaction, but its primary focus is the acquisition and funding of a technology company or research and development company of merit.

Additional information about the Company is available on SEDAR at www.sedar.com.

OVERALL PERFORMANCE

The Company has not identified a Qualifying Transaction as yet, and therefore it has no specific business operations. The Company is, however, well funded due to equity financings completed during the prior year. In accordance with CPC guidelines, the Company is limited in the types of expenditures that it may incur during the initial period of identifying an acquisition target to fulfill its Qualifying Transaction. Consequently, the only costs that are incurred outside of professional due diligence fees are minimal regulatory and administration costs.

SELECTED FINANCIAL INFORMATION

	Six Months Ended Aug-31-07 Unaudited	From Incorporation on Nov-03-06 To Feb-28-07 Audited
	$	$
Revenue	-	-
Net income (loss)	(138,027)	(5,000)
Basic and diluted earning (loss) per share	(0.05)	(0.22)
Cash and cash equivalents	566,147	90,001
Total assets	570,477	90,001
Total long term financial liabilities	-	-
Shareholders' equity	567,274	85,001
Cash dividends declared per share	-	-

RESULTS OF OPERATIONS

For the three months ended August 31, 2007 ("Q2 2007")

Net loss for Q2 2007 was $106,250 or $0.03 per share compared to net loss of $nil for the comparable period in 2006 as the Company was not incorporated in the comparable 2006 period. The increase in net loss in Q2 2007 over Q1 2007 is $74,513 due to an increase in stock compensation fees of $86,400 to $86,400, offset by a decrease in professional fees (legal and accounting) of $6,919 to $14,639 and a decrease in transfer agent and TSX filing fees of $4,968 to $5,251 and an increase in interest income of $40 to $40.

Six months ended August 31, 2007 ("YTD 2007")

Net loss for YTD 2007 was $138,027 or $0.05 per share compared to the net loss of $nil for the comparable YTD 2006 period as the Company was not incorporated in the comparable period.

During YTD 2007 the Company incurred professional fees (legal and accounting) of $36,197 (2006: $nil), regulatory filing fees of $15,470 (2006: $nil), and stock-based compensation of $86,400 (2006: $nil) and interest income of $40 (2006:$nil).

SUMMARY OF QUARTERLY RESULTS

The following are the results for the Company's quarterly periods since its incorporation on November 3, 2006:

Fiscal Year Quarter	2008 Q2	2008 Q1	2007 Q4	2007 Q3
	$	$	$	$
Revenue	-	-	-	
Net income (loss)	(106,250)	(31,777)	(5,000)	$0
Net income (loss) per share	(0.03)	(0.02)	(0.19)	(0.00)

OUTSTANDING SHARE DATA

The Authorized share capital consists of an unlimited number of common shares without par value.

Outstanding Share Data	Number of Common Shares	Exercise ($) Price per common share	Expiry Dates
Issued and outstanding as at October 18, 2007	5,401,674*	N/A	N/A
Stock Options	540,000	$0.15	July 20, 2012
Agent's Options	400,000	$0.15	July 20, 2009
Fully Diluted as at October 18, 2007	6,341,674	N/A	N/A

*Of which 1,401,674 shares of the Company are subject to an Escrow Agreement pursuant to policies of the TSX Venture Exchange. Under the terms of the Escrow Agreement, 10% of the escrowed shares will be released from escrow upon the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be release on each of the dates 6 months, 12 months, 18 months, 24 months 30 months and 36 months following Initial Release. Shares held in escrow will be cancelled should the Company fail to complete its Qualifying Transaction or become de-listed.

LIQUIDITY AND CAPITAL RESOURCES

The Company has made no commitments for capital expenditures. The Company does not foresee any need in the near future for capital expenditures, since the main operation of the firm is the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Company does not currently derive any revenues from operations. Since inception, the Company's activities have been funded through equity financing and management expects that it will continue to be able to utilize this source of financing until it completes its Qualifying Transaction and ultimately develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

At August 31, 2007, the Company had working capital of $567,274 including cash of $66,147, a term deposit of $500,000, GST receivable of $3,479, and prepaid expenses of $851 less accounts payable of $3,203. With the Company's current cash position, management believes it has sufficient working capital with which to evaluate potential Qualifying Transactions and still meet all normal operating requirements for at least the next 12 months.

In July 2007, the Company completed by way of Prospectus an Initial Public Offering in British Columbia and Alberta (the "Offering") of 4,000,000 common shares at a price of $0.15 per share for gross proceeds of $600,000. The Company paid the Agent a cash commission of $60,000 (10%) of the gross proceeds of the Offering and an administration fee of $10,000 together with other expenses to net the Company $518,775. The Agent was also granted options, entitling the Agent to acquire 400,000 common shares at a price of $0.15 per share until July 20, 2009.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

RELATED PARTY TRANSACTIONS

(a) During the six months ended August 31, 2007 the Company issued 201,667 shares to one director and one officer of the Company at a price of $0.075 per share for cash proceeds of $15,125.

(b) During the six months ended August 31, 2007 the Company granted 540,000 stock options to directors and officers of the Company to purchase a total of 540,000 common shares of the Company at the price of $0.15 per share exercisable for a period of up to five years from the date the Company's common shares are listed for trading on the Exchange.

FINANCIAL AND OTHER INSTRUMENTS

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

INCOME TAXES

As at August 31, 2007, the Company has non-capital losses for Canadian income tax purposes of approximately $56,627 which may be used to reduce future taxable income in Canada, expiring in 2028. In assessing the realizability of future tax assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of the future tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period. A valuation allowance has been provided against all net future tax assets, as realization of such net assets is uncertain.

RISKS AND UNCERTAINTIES

The Company is proposing to enter the technology or research and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the current risks include the following:

(a) The Corporation has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.

RISKS AND UNCERTAINTIES (continued)

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

(c) There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

(d) The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such conflicts of interest may arise from time to time.

(e) The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction.

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

CHANGES IN ACCOUNTING POLICIES

The Company has adopted the new CICA Financial Instruments Standards for recognition, measurement and disclosure of financial instruments.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying interim financial statements.

DISCLOSURE CONSTROLS AND PROCEDURES

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to management, including the Company's President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure. Due to the size of the Company and the fact that the Company has had no employees since incorporation, the CEO and the CFO are aware of all material information affecting the Corporation. The CEO and the CFO concluded that the design and operation of our disclosure controls and procedures were adequate and effective as at August 31, 2007 and ensure that information is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Management evaluated the design and operation of our internal control over financial reporting as of August 31, 2007, and has concluded that our internal control over financial reporting is effective. There are no material weaknesses that have been identified by management.