

## FORM 51-102F1

### ANGLO SWISS RESOURCES INC. Interim Management's Discussion and Analysis Nine Month Period Ended September 30, 2009

**DATED November 26, 2009**

#### **Introduction and Overview**

Anglo Swiss is a junior mineral exploration company listed on the TSX Venture Exchange as a Tier 2 company under the trading symbol "ASW". The Company is also inter-listed in the United States on the OTC Bulletin Board under the trading symbol "ASWRF" and effective February of 2004 quoted on the Frankfurt Exchange in Germany under the trading symbol "AMO.F".

Anglo Swiss is in the business of the acquisition, exploration, exploration management and sale of mineral properties, with the primary aim of advancing them to a stage where they can be exploited at a profit. We do not currently have any producing mineral properties and our current operations on our various properties are exploratory searches for mineable deposits of minerals. Before and during the period ended September 30, 2009, Anglo Swiss has been primarily engaged in the renewed exploration of the Nelson Mining Camp (metals) and the Fry Inlet property (diamonds).

This MD&A is dated November 26, 2009 and discloses specified information up to that date. Anglo Swiss is classified as a "venture issuer" for the purposes of National Instrument 51-102. Our financial statements are prepared in accordance with generally accepted accounting principals applicable in Canada and are expressed in Canadian dollars. The discussion and analysis should be read together with the annual audited financial statements for the year ended December 31, 2008 and related notes attached thereto (the "2008 Financial Statements"). Throughout this report we refer from time to time to "Anglo Swiss", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Anglo Swiss Resources Inc. which is the reporting issuer in this document.

***We recommend that readers consult the "Cautionary Statement" at the end of this report.***

#### **Overall Performance**

The following summarizes the significant events and transactions in our mineral projects during the period.

#### **Nelson Mining Camp**

In the third quarter of 2009 and continuing into the early part of the fourth quarter the Company aggressively expanded its properties contiguous to the south of the Kenville Mine property. The Nelson Mining Camp now consists of 3,411 hectares trending 8 kilometres to the south. There were three property acquisitions, the White Claim (100%), The Ron Gold Property (option for 60%) and the Referendum Gold Property (option for 100%).

The Nelson Mining Camp is now host to the Company's 100% owned Kenville Gold Mine plus an additional four historic producing underground mines, numerous surface adits and old

workings. The Company has initiated the most aggressive exploration program on the largest contiguous property group in the history of the Nelson Mining Camp in November of 2009.

The exploration programs over the 18 square kilometres are designed to locate any source(s) of the known gold, silver and poly-metallic minerals at depth and to expand upon the current gold resources. An airborne VTEM geophysical survey was initiated on November 24, 2009 which will cover the entire property and assist in the targeting of deeper potential mineralized bodies and assist in delineating the extent of the known mineralized systems.

Extensive exploration work will be soon underway on a 12,400 metre underground drill program with the recent issuance of an Underground Drilling Permit by the British Columbia Ministry of Energy Mines and Petroleum Resources.

A surface diamond-drilling program has been designed to explore the potential of the proposed Deeps. Drilling is expected to commence in December 2009. The Deeps are believed to be the possible conduits or sources for the auriferous mineralization found in the Nelson Mining Camp. Numerous higher-grade gold veins are believed to plunge to the south; parallel to the underlying strike of the regional, Silver King Shear zone.

#### **Kenville Mine Property (100% Owned)**

*The Kenville Property* continues to be the most developed asset of the Company, with 385.82 hectares of staked mineral claims and 201.88 hectares of Crown granted mineral claims plus four-fee simple district lots. Due to the recent and continued increase in the global metals commodities market, the Company is of the opinion that the value of the property, plant and equipment has most likely increased.

This property is very advanced; from the underground infrastructure to the surface facilities, a new crushing facility initiated in 2008 with completion scheduled in 2010, assay laboratory, maintenance and repair shop, geological office and the mine manager's residence. The equipment on site is extensive with most of the required ancillary equipment necessary to operate underground mining such as ore cars, ball mills, classifiers, coarse ore bins, jaw and cone crushers and the milling circuit.

#### **Mineral Resource Estimates**

The Company provides the following complete statement for its gold resource estimates for the 257 Level of the seven level Kenville Gold Mine:

The Company releases its mineral resource statement as of July 22, 2009, which has been estimated by Mr. Munroe and is documented in the Munroe Report.

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Deposit 257 Level Mineral Resource

Category	Tonnage (Tonnes)	Ounces per Ton	Ounces Gold	Grams per Tonne	Grams Gold
<b>Measured</b>	3,312	0.92	3,377	31.71	105,044
<b>Indicated</b>	21,312	0.55	12,912	18.84	401,598
<b>Total</b>	<b>24,624</b>	<b>0.66*</b>	<b>16,289</b>	<b>20.58*</b>	<b>506,642</b>

\*Average

The measured and indicated values on the above table were derived from the current assay data developed in the 2008/2009 assay program for the 257 Level. All values were from the double lab process and no historical data was used to obtain these values.

Category	Tonnage (Tonnes)	Ounces per Ton	Ounces Gold	Grams per Tonne	Grams Gold
<b>Inferred</b>	522,321	0.68	356,949	23.01	12,016,536

**All inferred blocks require re-estimation using proximate sampling and assay data before any economic analysis, and it is likely that significant variations in inferred block grades will occur on re-examination.**

The Kenville gold mine's historic workings consisting of the main haulage level (257) and the upper workings (275 Level), which contain substantial volumes of mill feed. In both levels the stopes and working veins are full of previously blasted gold-bearing material and muck. The company completed a full rehabilitation of the 257 Level and the rail system in 2009 and will complete the 275 Level in 2010. The company will also be processing the extensive waste rock material in the surface waste dumps from previous production years which are located at surface.

#### **Kenville Mine Property - Aggregate Resource**

The Company filed a 43-101 compliant Technical Report by Munroe Geological Services Ltd stating that in excess of 16.5 million tonnes of surface sand and gravel has been identified on a portion of the Company's 100% owned Kenville Gold Mine property located near Nelson in south-eastern British Columbia.

The measured resource of the sand and gravel, which can be processed into aggregate product for industrial and commercial uses, sells between \$15 and \$18 per tonne. The measured aggregate potential overlays a small portion of our gold exploration area on one of the crown granted mineral claims.

### **The White Claim (August 10, 2009)**

The Company has acquired the surface and under-surface rights to a property known as the White Claim. This property is approximately 21 hectares in size and is contiguous to the eastern boundary of the Company's Kenville Gold Mine property. The White Claim has an established history of vein systems that may extend the potential of the Kenville Gold Mine property's known vein structure.

### **The Ron Gold Group (September 24, 2009)**

The Company entered into an Option/Joint Venture Agreement (the "Agreement") with Klondike Gold Corp. ("Klondike") wherein Anglo will earn up to a 60% interest in the Klondike's Ron Gold property.

The Ron Gold Property consists of 37 contiguous staked mineral claims and one crown granted mineral claim covering 1,492 hectares. Consideration from Anglo consists of paying \$200,000, issuing 100,000 Anglo shares and incurring up to \$650,000 in exploration expenditures by the 4<sup>th</sup> anniversary of this Agreement. This Agreement is subject to an underlying agreement with an arm's length party that comes with a 2% net smelter return royalty (the "Original Royalty Interest"). Anglo may at any time purchase three-quarters (1.5%) of the Original Royalty Interest from the holder of the Original Royalty Interest for \$500,000. Klondike also holds an additional royalty equal to 1% of net smelter returns (the "Second Royalty Interest"). Anglo may at any time purchase 100% of the Second Royalty Interest from Klondike for \$500,000.

Upon completion of the 60% earn-in, a joint venture will be formed between the Anglo and Klondike.

### **The Referendum Gold Property (November 3, 2009)**

The Company entered into an Option to Purchase Agreement with Thomas Cherry of Nelson, British Columbia wherein Anglo Swiss may acquire a 100% interest in the Referendum Gold property.

The Referendum Gold Property consists of 19 contiguous staked mineral claims covering 1,381 hectares. Consideration from Anglo Swiss consists of payments totalling \$250,000 plus 300,000 Anglo Swiss common shares by the 5<sup>th</sup> anniversary of the Agreement. The Agreement is subject to a Royalty Interest of a 2.5% net smelter return. Anglo Swiss may at any time purchase the Royalty Interest for \$2,000,000.

The Referendum Gold Property is situated on the southern borders of Anglo Swiss' 100% owned Kenville Gold Mine Property including the recently optioned (60%) Ron Gold property located 10 kilometres from Nelson, BC. This acquisition greatly enhances Anglo's land position to the south, extending the potential strike length of the regional geological trend along the Silver King Shear Zone. The Silver King Shear is the host to numerous historical gold, copper and silver mines in south-eastern British Columbia including Anglo's Kenville Gold Mine.

### **Northwest Territories Fry Inlet Property (Optioned)**

Fry Inlet Diamond Property At present, Anglo Swiss is in the planning stages for carrying out a detailed program of ground geophysics that will test the known area of the LI-201 kimberlite and to locate extensions or larger masses related to the known kimberlite zone. The LI-201 kimberlite

zone is located on the immediate edge of a small lake. Due to the recessive nature of kimberlite bodies, the small lake may represent a topographic depression caused by partial glacial erosion of a larger hidden body of kimberlite. The known area of the LI-201 kimberlite may represent a linear dike structure of kimberlite emanating from a larger kimberlite body underlying the adjacent lake. Part of the proposed geophysics program will be carried out over the lake area to test the hypothesis of a hidden kimberlite body under the lake.

The Company performed two exploration programs in 2007 on the Fry property. The Company contracted with Aurora Geosciences Ltd. of Yellowknife, NWT, to immediately conduct ground geophysics consisting of MAG/HLEM surveys. This program preceded the Company's proposed 1,500-metre drill program scheduled for mid summer.

The LI 201 kimberlite produced 14 macrodiamonds and 46 microdiamonds from a previous drill program in the 1990s and is contained within a cluster of seven anomalies that the 1,500-metre drill program tested in 2007.

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### **Results of Operations – Nine Months Ended September 30, 2009**

At September 30, 2009 the Kenville property is carried at \$5,201,810 in acquisition and exploration expenditures, plus fixed assets of certain plant and equipment of \$866,082 for a total of \$6,067,892 (\$5,659,990 at December 31, 2008). The Company has continued its rehabilitation of the Crushing facility at the Kenville Mine property as it prepares to enter the aggregate business in the immediate area through its wholly owned subsidiary "Kenville Sand & Gravel Inc." During the first nine months \$431,796 was expended on the crushing facility and on the Kenville property in preparation for the upcoming geophysical and underground and surface drill programs which are scheduled to start in November and December of 2009.

The Fry Inlet property incurred NIL \$'s in expenditures. The Company has received approval of its Assessment Report for the 2006/2007 explorations seasons in July of 2009 and has expended \$1,220,440 after a rebate of \$93,807 in work credits returned due to the filing of the Assessment report.

The Company is required to expend an additional \$1,800,000 in exploration expenditures in relation to maintaining the Option Joint Venture Agreement with New Shoshoni Ventures by September 2010. The Company is currently evaluating its position in the diamond resource sector. The Company has met the first two years exploration obligations due by May 25, 2007 of \$600,000 and completed the anniversary payments of \$30,000, \$35,000 and \$40,000 due May 25, 2006, 2007 and 2008.

Cash resources at September 30, 2009 were \$2,477,301 compared to \$535,008 at September 30, 2008 and \$642,700 at December 31, 2008. The majority of the expenses incurred were on the Kenville Mine property in both exploration activities and expansion of the Crushing facility.

While the Company has been successful in raising funds in the past, and sourcing partners to advance its properties, there can be no assurance that it will be able to do so in the future. Accordingly, there is some doubt about the ability of the Company to continue as a going concern.

### Summary of Quarterly Results (Un-audited)

The following table sets out selected quarterly financial information of Anglo Swiss. Anglo Swiss' interim financial statements are prepared by management, in accordance with Canadian generally accepted accounting principles and expressed in Canadian dollars.

Period	Total Assets	Resource Properties	Working Capital	Revenues	(Net Loss)	Basic and Diluted Loss per Share
3 <sup>rd</sup> Quarter 2009	\$11,785,510	\$8,229,883	\$2,348,216	NIL	(\$502,778)	(0.00)
2 <sup>nd</sup> Quarter 2009	\$9,337,900	\$7,992,170	\$296,978	NIL	(\$495,697)	(0.00)
1 <sup>st</sup> Quarter 2009	\$9,526,506	\$7,837,315	\$617,773	NIL	\$47,197	(0.00)
4 <sup>th</sup> Quarter 2008	\$9,555,031	\$7,797,264	\$36,851	NIL	(\$487,990)	(0.01)
3 <sup>rd</sup> Quarter 2008	\$8,591,186	\$6,880,321	\$652,186	NIL	(\$505,910)	(0.00)
2 <sup>nd</sup> Quarter 2008	\$8,945,015	\$5,811,083	\$1,939,646	NIL	(\$613,680)	(0.00)
1 <sup>st</sup> Quarter 2008	\$9,402,294	\$4,768,473	\$3,464,473	NIL	(\$418,887)	(0.01)
4 <sup>th</sup> Quarter 2007	\$9,717,623	\$4,586,447	\$3,828,978	NIL	(\$1,735,076)	(0.02)

### Third Quarter Ended September 30, 2009

During Q3 of 2009, Anglo Swiss sustained a loss of \$502,778 the loss for the similar period in 2008 was \$505,910. This included the non-cash stock based compensation charge of \$203,577 (\$177,237 Q3-2008) and depreciation charge of \$48,723 (\$51,996 Q3-2008) of the Kenville Crushing facility which would reduce the third quarter (cash) loss to \$250,478 comparable to the same period in 2008 of \$276,908. The largest cash components attributed to the current quarter are the ongoing daily administration, consulting and shareholders information expenses. These expenses reflect the activities of the Company's daily affairs in Q3 of 2009. The Company completed one brokered private placement in Q3 2009 for \$2,100,000 and received \$766,501 from the exercise of warrants in the three month period.

Professional fees increased significantly in this current 3 month period to \$42,902 for the third quarter of 2009 compared to \$7,495 for the same period in 2008 due to the increased activities on

the Kenville Mine property for geophysical and base line water studies. Shareholders information was less at \$55,233 for Q3 2009 and \$86,902 for the same period in 2008.

Seasonally operations consist of general administrative expenses attributed to the day to day operation of the public side of the business, with the exception of any extraordinary events.

### **Liquidity**

In management's view given the nature of the Company's activities, which consists of the acquisition, exploration, exploration management and purchase of mineral properties, the most meaningful and material financial information concerning the Company relates to its current liquidity and capital resources. The Company currently does not have any producing properties and its current operations on its various properties are in the exploration stages and have not derived any revenues from the sale of gold, gemstones or any other materials in the last three years.

The Company's mineral exploration activities have been funded through the sales of common shares, and while the Company has also been successful in attracting partners to continue development and exploration of its properties, there is no assurance that these trends will continue indefinitely. The ongoing general and administrative obligations are dependent on financings as well and the Company expects to continue to utilize this source of funding until it develops cash flow from its operations. There can be no assurance, however, that the Company will be able to obtain the required financing in the future on acceptable terms, or at all.

Based on its existing working capital of \$2,348,216 at September 30, 2009 the Company does have sufficient capital to meet its ongoing corporate obligations and fund its exploration programs well into 2010 on the Nelson Mining Camp. The Company will require additional financing to further exploration of the Fry Inlet property if it continues with the Option Agreement and to meet its ongoing obligations in the upcoming years. The Company has not carried out debt financing nor has it made use of any financial instruments for hedging purposes. The Company has as a subsequent event received \$454,000 from the exercise of warrants in October of 2009. These funds are for general working capital and will be utilized for the ongoing affairs of the Company.

The Company has work commitments for capital expenditures of \$1,800,000 from the New Shoshoni Option and Joint Venture Agreement due by September of 2010 if it wishes to maintain its option to purchase an interest in the diamond property. The Company will also have to make additional cash payments due in 2010 in relation to the Blu Starr property (placer claims) and the McAllister Property, but these collectively are relatively minor expenses, ~\$10,000 for the current year.

### **Capital Resources**

At September 30, 2009 Anglo Swiss had paid up capital of \$21,097,773, representing 123,585,340 common shares without par value, and a deficit of \$13,908,177 resulting in a shareholder's equity (or net assets) of \$11,470,057 (December 31, 2008 - \$8,749,967).

While the Company has been successful in raising funds in the past, and sourcing partners to advance its properties, there can be no assurance that it will be able to do so in the future. The Company may also finance itself through the exercise of options and warrants outstanding;

although this avenue of funding is directly related to the capital markets and the future share price of its common shares within the marketplace and therefore should not be relied upon.

The Company closed a non-brokered private placement in the first quarter of 2009 for \$333,000 by the issuance of 3,333,000 units at a price of 10 cents per unit. Each unit consisted of one common share and one warrant, with each warrant entitling the holder to purchase an additional common share at a price of 15 cents for a period of two years from the closing date. Options were also exercised for proceeds of \$31,000. The Company has as a subsequent event received \$735,500 from the exercise of warrants in July and August of 2009. These funds are flow through in nature and will be utilized for exploration of the Kenville Mine property with the expenditures being renounced to the original warrant holders.

The Company entered into an agreement with Kingsdale Capital Markets Inc. of Toronto ("Kingsdale"), whereby Kingsdale acted as agent for the Company and sold by private placement, 7,000,000 units of the Company (the "Units") at \$0.30 per Unit, for gross proceeds of \$2,100,000. Each Unit consisted of one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant") of the Company. Each full Warrant is exercisable for a period of two years at an exercise price of \$0.60 per Share.

The Company has as a subsequent event received \$454,000 from the exercise of warrants in October of 2009. These funds are for general working capital and will be utilized for the ongoing affairs of the Company.

In October of 2006 the Company entered a two year lease for its head office in Vancouver. The payments made through December 31, 2008 are as follows:

2006 - \$3,300  
2007 - \$13,200  
2008 - \$13,200

The office is now on a month to month basis for \$1,100 per month.

### **Legal Status Kenville Property**

This property was subject to an Option Joint Venture Agreement ("OJVA") that lapsed on September 5, 2006, as the Optionee to the OJVA did not meet the required exploration expenditures of \$700,000 due by that date. During August of 2006, the Company was advised by the Optionees that they claimed to have completed the required expenditures of \$700,000 as required under the OJVA and served the Company with a lawsuit in an attempt to force a Joint Venture Partnership in December of 2006. An additional identical suit was served in November of 2007, both suits are considered by management to be nuisance suits; and are being defended.

In its statement of defense, Anglo Swiss denied the allegations contained in the Optionees' statement of claim. In particular, Anglo Swiss says that the claim is without merit as it had been brought before an audit could determine whether the Optionees are entitled to exercise the option by an audit of their records. Any claim to have a joint venture declared at that stage would be an attempt to avoid the audit procedure that Anglo Swiss and the Optionees agreed to when they entered the OJVA. Further, Anglo Swiss has denied the Optionees' allegations of breach of contract or breach of duty of good faith as being without basis.

The Company commenced with an independent audit of the Optionees alleged exploration expenditures in accordance with the OJVA. The Optionees did not cooperate with the audit and could not produce any valid records of expenditures and the audit was completed with no evidence that \$700,000 in expenditures had been achieved. Anglo Swiss has retained Farris, Vaughan, Wills & Murphy LLP as counsel in this matter.

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### **Additional Disclosure for Ventures without Significant Revenue**

Additional disclosure concerning Anglo Swiss' general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Deficit and the Schedule of Resource Property Costs contained in its Financial Statements for September 30, 2009 and the audited year end statements at December 31, 2008; both are available on the Company website at [www.anglo-swiss.com](http://www.anglo-swiss.com) or on its SEDAR page site accessed through [www.sedar.com](http://www.sedar.com), in the United States through its EDGAR filings accessed at [www.sec.gov](http://www.sec.gov).

### **Outstanding Share Data**

Anglo Swiss' authorized capital is 500,000,000 common shares without par value. As at September 30, 2009 there are 123,585,340 common shares issued and outstanding. As at September 30, 2009 the following options and share purchase warrants are outstanding:

#### **Options**

<b>Options Outstanding</b>	<b>Number of Shares</b>	<b>Weighted Average Exercise Price</b>
Options outstanding - January 1, 2009	16,855,000	\$0.16
Granted	4,395,000	\$0.14
Exercised	(310,000)	\$0.10
Expired	(1,400,000)	\$0.10
Options outstanding – September 30, 2009	<u>19,540,000</u>	<u>\$0.16</u>
Options exercisable – September 30, 2009	14,915,000	\$0.15

#### **Warrants**

	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Amount</b>
Warrants outstanding - January 1, 2009	Dec. 17, 2010	\$0.35	18,436,512
Granted during year		\$0.38	6,830,003
Exercised during year		\$0.20	(4,177,500)
Warrants outstanding – September 30, 2009		<u>\$0.42</u>	<u>21,089,015</u>

#### **Contractual Obligations**

There are no long or short term contractual obligations as of the date of this report, other than described herein.

### **Off-Balance Sheet Arrangement**

The Company has no debt, does not have any used line of credits or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no other current plans to use debt financing and does not use hedges or other derivatives.

### **Related party transactions**

a) Included in accounts payable and accrued liabilities is \$5,316 (2008 - \$52,015) due to directors and organizations controlled by directors, and \$nil (2008 - \$15,795) due to a law firm in which an officer of the company is a partner.

b) The company incurred consulting fees of \$162,000 (2008 - \$162,400) for management services provided by directors or officers or organizations controlled by such parties.

c) The Company incurred fees of \$20,206 (2008 - \$108,000) for investor relations consulting services provided by a director and officers or organizations controlled by such parties

**These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties**

### **Financial Instruments**

The Company's financial instruments consist of cash, receivables and accounts payable. 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 statements. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

### **Disclosure Controls and Procedures**

As of September 30, 2009, we carried out an evaluation, under the supervision and with the participation of our President and Chief Financial Officer of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our President and Chief Financial Officer have concluded that our disclosure control and procedures are effective to ensure that information required to be (a) disclosed is recorded, processed, summarized and reported in a timely manner and (b) disclosed in the reports that we file or submit is accumulated and communicated to our management, including our President and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We have designed, or caused to be designed under our supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

### **National Instrument 58-101 Disclosure of Corporate Governance Practices**

1. Board of Directors

The Board of Directors (the "Board") has the responsibility for the overall stewardship of the conduct of the business of the Corporation and to oversee and provide direction to management of the Corporation. Management is responsible for the day-to-day conduct of the business of the Corporation. The Board's fundamental objectives are to enhance and preserve long-term shareholder value and to ensure that the Corporation satisfies its obligations on an ongoing basis. In overseeing the conduct of the business, the Board, through the President, shall set the standards of conduct for the Corporation.

The Board is comprised of six directors, Len Danard, Leroy Wolbaum, Chris Robbins, Edward J Nunn, Greg Pendura and Mr. Thomas J Obradovich. Four of the members of the Board, Leroy Wolbaum, Edward J Nunn, Greg Pendura and Thomas J Obradovich are independent directors. Len Danard, President and CEO and Chris Robbins, Vice President are not independent members of the Board as they are considered to have a material relationship with the Corporation by virtue of their positions as officers of the Corporation.

There are no restrictions on members of the Board acting as officers or directors of other public or private companies. At the time of this report, Leroy Wolbaum and Greg Pendura are serving as directors or officers of other reporting issuers.

## 2. Legal Requirements

The Board has the responsibility to ensure that legal obligations of the Corporation have been met and that the documents and records of the Corporation have been properly prepared, approved and maintained. The Board also has the legal responsibilities to:

- a. manage the business and affairs of the Corporation;
- b. act honestly and in good faith with a view to the best interests of the Corporation;
- c. exercise the care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances; and
- d. act in accordance with the provisions specified under the Business Corporations Act (British Columbia) and the regulations thereto, applicable securities legislations, other applicable legislation, regulations, and the terms of the Corporation's By-Laws.

The Board also has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:

- a. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
- b. the filling of a vacancy on the Board or in the office of auditor;
- c. the issuance of securities;
- d. the declaration of dividends;
- e. the purchase, redemption or any other form of acquisition of outstanding shares of the Corporation;

f. the payment of a commission to any person in consideration for purchasing or agreeing to purchase shares of the Corporation directly from the Corporation, or from any other person, or procuring or agreeing to procure purchasers for any such shares;

g. the approval of management proxy circulars;

h. the approval of any take-over bid circular or director's circular;

i. the approval of financial statements of the Corporation;

j. the adoption, amendment or repeal of the Articles or By-Laws of the Corporation;

k. the approval of all press releases prior to dissemination to the public; and

l. the approval of all presentation or marketing materials.

### 3. Orientation and Continuing Education

The Corporation does not provide a formal orientation or education program for new directors. However, directors are provided with access to documents from external regulatory authorities relating to the responsibilities of directors.

### 4. Ethical Business Conduct

The Board is of the view that the fiduciary duties and restrictions placed upon individual directors by applicable laws as they relate to participation on Board decisions in which an individual director has an interest are sufficient to ensure that the Board operates independently of management and at all times acts in the best interests of the Corporation.

### 5. Nomination of Directors

The Board considers its size each year, taking into account the number of directors required to carry out the Board's duties effectively and to maintain a diversity of perspectives and experience. The Board does not have a nominating committee and these functions are currently performed collectively by the Board.

### 6. Committees and Compensation

The Board does not have a compensation committee at this time and no compensation is paid to any directors of the Corporation in that role. The Audit Committee is comprised of Leroy Wolbaum (Chairman), Len Danard and Greg Pendura.

### 7. Assessments

The contribution and effectiveness of the Board are evaluated on an informal basis through discussions amongst Board members.

### **Subsequent Events to September 30, 2009**

The Company has received \$454,000 from the exercise of warrants that were to expire on October 31, 2009. These funds will be used for ongoing general administrative purposes.

On November 3, 2009 the Company entered into an Option to Purchase Agreement with Thomas Cherry of Nelson, British Columbia wherein Anglo Swiss may acquire a 100% interest in the Referendum Gold property.

The Referendum Gold Property consists of 19 contiguous staked mineral claims covering 1,381 hectares. Consideration from Anglo Swiss consists of payments totalling \$250,000 plus 300,000 Anglo Swiss common shares by the 5<sup>th</sup> anniversary of the Agreement. The Agreement is subject to a Royalty Interest of a 2.5% net smelter return. Anglo Swiss may at any time purchase the Royalty Interest for \$2,000,000.

The Referendum Gold Property is situated on the southern borders of Anglo Swiss' 100% owned Kenville Gold Mine Property including the recently optioned (60%) Ron Gold property located 10 kilometres from Nelson, BC. This acquisition greatly enhances Anglo's land position to the south, extending the potential strike length of the regional geological trend along the Silver King Shear Zone. The Silver King Shear is the host to numerous historical gold, copper and silver mines in south-eastern British Columbia including Anglo's Kenville Gold Mine.

On November 12, 2009 the Company announced the addition of Thomas J. Obradovich to its board of directors effective immediately. The current Board is delighted that Mr. Obradovich has joined our board of directors as his knowledge and experience within the mining sector are invaluable in providing direction and support as Anglo Swiss further develops the Nelson Mining Camp.

The Company granted 2,100,000 to directors, officers and employees in November of 2009 at \$0.28 and \$0.30 as per the 2009 Stock Option Plan.

### **Changes in Accounting Policies**

On January 1, 2004, the company adopted the fair value-based method of accounting for stock options granted to employees and directors. Accordingly, compensation expense was recorded on the grant of stock options to employees and directors as the exercise price is equal to or greater than the market price at the date of the grant.

### **International Financial Reporting Standards ("IFRS")**

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publically-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set 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 restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

## **Additional Information**

Additional information is available at the Company website at [www.anglo-swiss.com](http://www.anglo-swiss.com) or on its SEDAR page site accessed through [www.sedar.com](http://www.sedar.com), in the United States through its EDGAR filings accessed at [www.sec.gov](http://www.sec.gov). The Company files a Form 20F in the United States and also files the Form 20F as its alternative form of Annual Information Form (AIF) in Canada. Copies available by written request.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
ANGLO SWISS RESOURCES INC.  
DATED November 26, 2009**

**“LEN DANARD”**

**Len Danard, President & CEO**

## **Cautionary Statement**

### **Forward-Looking Information**

This Interim management discussion and analysis (“Interim MD&A”) contains forward-looking statements and information relating to Anglo Swiss Resources Inc. (“Anglo Swiss” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to Anglo Swiss. When used in this document, the words “anticipate”, “believe”, “estimate”, and “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements.

This Interim MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Anglo Swiss’ exploration properties. Many factors could cause the actual results, performance or achievements of Anglo Swiss to be materially different from any future results, performance or achievements whether expressed or implied by such forward-looking statements. Important factors are identified in this Interim MD&A.