

PACIFIC COMOX RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS TWELVE MONTH PERIOD ENDED OCTOBER 31, 2006 (Form 51-102F1)

General

The following discussion (the "MD&A") of the financial condition and results of operations of Pacific Comox Resources Ltd. (the "Company" or "Pacific Comox") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and twelve month periods ended October 31, 2006. The MD&A was prepared as of February 20, 2007 and should be read in conjunction with the Audited Consolidated Financial Statements for the fiscal years ended October 31, 2006, and the Company's Audited Consolidated Financial Statements for the fiscal year ended October 31, 2005. Unless otherwise indicated, the following discussion is based in Canadian dollars and presented in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The information contained in this Management's Discussion and Analysis is dated February 20, 2007.

The Company's public filings can be accessed and viewed through the Company's website www.pacificcomox.com. A link to the Company's Canadian Securities Commissions filings can be viewed via the System for Electronic Data Analysis and Retrieval (SEDAR) at www.sedar.com.

Description of Business

Pacific Comox is engaged in mineral exploration and development and the present focus of its operations is mineral exploration in Canada and in Mexico.

MABEL PROPERTY

During 2003-04 Company's principal property was the "Mabel Property" located in northern Sonora State, Mexico. There are no mineral resources or reserves on the Mabel Property nor are there any surface or underground mine workings on the property. The Company is also the owner of one other property in Mexico, the "Famosa Property" also located in northern Sonora State but very little exploration has been done on the Famosa property. Limited work was completed on Mabel during 2005 and 2006.

PEPA De ORO PROPERTY

On November 10, 2004 the Company entered into a Letter Of Intent to option the "Pepa de Oro" property in Chile. In February, 2005 the Company paid US\$20,000 to the Vendor and had the right to explore the property to November 10, 2005. The exploration work on the property was inconclusive and funding for more work was not available, as a result the Company's one year option was terminated when it expired and the Company's property expenditures of \$51,372 were written off in 2005 and \$140,000 of property acquisition costs were written off in 2006.

RYAN LAKE PROPERTY

On March 16, 2005 the Company acquired a two year option to acquire the Ryan Lake copper-molybdenum property and mill located near Matachewan, Ontario. The property consists of 10 claims totaling 513 acres. Ryan Lake Mines Ltd. staked the property in 1947 and put it into production in 1950 at a 150 ton/day rate with a shaft sunk to 459 feet with development on 4 levels. The development extended for 1,000 feet on an east-west direction and about 500 feet north-south. The J. F. Ariz report dated October 20, 1978 gave the production during the 1950-1957 period as 163,490 tons grading 1.5% copper, 0.008 oz of gold and 0.21 oz of silver. A successor Company was also reported to have mined 6,000 tons grading 1.3% copper and 0.4% molybdenite in 1964. No production or significant exploration is reported on the property since 1966.

To acquire a 100% interest in the mining rights of the property, Pacific Comox over the two year period would make cash payments of C\$600,000, issue 2,000,000 shares to the Vendors and fulfill a \$300,000

work commitment. The Vendors retain a 1% NSR and Pacific Comox may purchase 50% of the NSR for \$1,000,000 in the period expiring two years after commercial production is attained. Under the Option Agreement Pacific Comox could also acquire the mill building located on the property and certain equipment for C\$100,000.

On November 17, 2006 Pacific Comox exercised its option to accelerate the fulfillment of the terms of the March 2005 Option Agreement to acquire the Ryan Lake property and mill. In addition to the work commitment on the Ryan Lake claims, which had been satisfied, Comox paid the vendors the remainder of the Option payments of about \$262,000.00, issued 1,500,000 common shares to the vendors and is working to satisfy arrangements with the Ministry of Northern Development and Mines concerning the property to transfer the claims to Pacific Comox.

The mill which is currently processing barite is expected to be a major asset going forward to facilitate the resumption of copper/molybdenum production on the property.

Pacific Comox's diamond drilling and sampling on the Ryan Lake property has started to outline 3 areas of drill intersected mineralization. A number of other showings on the claims have not been tested to-date.

The **South Zone**, the area of the former underground copper mine.

The **North Zone**, the area of the former producing molybdenum open pit which is located about 1,000 feet north of the former underground copper mine.

The **CLT Zone**, area is about 300 feet north of the North Zone.

CLT ZONE

Three of the six holes Pacific Comox drilled on the zone in 2006 reported drill intersected mineralization averaging 0.135% molybdenum (Mo) or 2.70 lbs/ton over 19 metres or 63 feet starting at 9 metres or 28 feet from the collar of the holes. The assay results are given below in Table 1. Further drilling is planned to test and define this zone of drill intersected mineralization.

PACIFIC COMOX RESOURCES LTD								
Table 1:SUMMARY OF2006 CLT ZONE DRILLING RESULTS								
Drill Hole	From	To	Length	Length	Cu	Cu	Mo	Mo
PC-06-	(m)	(m)	(m)	(feet)	(%)	(lbs/ton)	(%)	(lbs/ton)
30	UTM 17T 522483, 5313841, Length 98m (321 ft), Azimuth 300°, Dip -44°							
	7	54	47	153	0.01	0.1	0.07	1.30
Including	9	19	11	34	0.02	0.4	0.18	3.56
	82	85	3	10	0.01	0.1	0.06	1.14
31	UTM 17T 522484, 5313838, Length 50m (164 ft), Azimuth 280°, Dip -43°							
	1	25	23	76	0.02	0.4	0.13	2.68
Including	5	23	18	59	0.02	0.4	0.16	3.28
32	UTM 17T 522488, 5313826, Length 50m (164 ft), Azimuth 280°, Dip -45°							
	37	49	12	39	0.04	0.9	0.02	0.32
33	UTM 17T 522491, 5313819, Length 102m (334 ft), Azimuth 340°, Dip -45°							
	46	70	24	77	0.02	0.4	0.05	0.90
Including	56	65	9	30	0.01	0.1	0.07	1.46
34	UTM 17T 522455, 5313844, Length 71m (233 ft), Azimuth 90°, Dip -50°							
	16	40	24	79	0.01	0.1	0.12	2.34
Including	24	30	6	20	0.01	0.1	0.43	8.66
35	UTM 17T 522451, 5313856, Length 86m (282 ft), Azimuth 90°, Dip -50°							
	9	22	13	44	0.01	0.0	0.02	0.38
Including	9	16	7	24	0.02	0.4	0.03	0.62
Gold and silver values returned not significant.								
November 7, 2006								

NORTH ZONE

The former producing molybdenum open pit (the North Zone) is approximately 1,000 feet north of the underground mine which was in production during the 1950-1964 period. No production or exploration has taken place in this pit area since the 1960's. On March 21, 2005 the Company reported assays for the samples taken on the walls of the former producing molybdenum open pit at the Ryan Lake property for due diligence and to assist in planning the exploration program. A series of two meter chip samples were taken on sections of the west and north walls of the molybdenum open pit.

Chip samples totaling 24 meters in the syenite porphyry west and north walls of the pit averaged 0.15% molybdenum plus 0.05% copper, 0.01 g/tonne gold and 1.2 g/tonne silver. The assays are summarized below.

SUMMARY OF ASSAY RESULTS					
Sample length (meters)	Comment	Molybdenum (%)	Copper (%)	Gold (g/tonne)	Silver (g/tonne)
8	west wall in andesite	0.004	0.04	Nil	0.3
18	west wall in syenite porphyry	0.123	0.05	0.01	0.7
6	north wall in syenite porphyry	0.245	0.04	0.01	2.4
Average for 24 meters in syenite porphyry		0.153	0.05	0.01	1.2

Sample from waste dump on east side of open pit	0.83	0.79	0.03	8.8
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Of the 20 holes completed in the North Zone by Pacific Comox during 2005-06, 12 holes have reported a total of 15 intervals with an average grade of 3.3 lbs/ton or 0.16 % molybdenum. The average length of the intervals was 11 metres or 37 feet starting at 16 metres or 52 feet in the core. The average copper grade in the intervals was 0.12%.

Holes #15 & 16 reported higher grade intervals.

- Hole PC-05-15 returned an intersection of 8 meters (25 feet) grading 11.9 lbs/ton (0.60%) molybdenum & 3.8 lbs/ton (0.19%) copper starting at 9 meters (30 feet).
- Hole PC-05-16 returned an intersection of 9 meters (30 feet) grading 11.6 lbs/ton (0.58%) molybdenum & 10.3 lbs/ton (0.52%) copper starting at 9 meters (30 feet).

The two holes were collared on the floor of the pit drilling a scissors section with hole PC-05-15 drilling towards the southwest and hole PC-05-16 drilling towards the northeast to test for mineralization in the floor of the pit. In addition to the higher grade intersections noted above both holes also reported other mineralized intersections. Hole PC-05-15 also returned an intersection of 29 meters (93 feet) from 27 meters, grading 1.77 lbs/ton molybdenum (0.09%) and 0.8 lbs/ton copper (0.04%) including 14 meters (44 feet) from 27 meters grading 3.2 lbs/ton (0.16%) molybdenum plus copper. Hole PC-05-16 also returned 8 meters (26 feet) from 54 meters grading 0.85 lbs/ton (0.04%) molybdenum plus copper.

Hole #17 was mineralized for almost its entire length returning an intersection of 120 meters (393 feet) from 5 meters (16 feet) grading 0.04% (0.82 lbs/ton) molybdenum and including an intersection of 8 meters (25 feet) from 17 meters, grading 0.13% (2.63 lbs/ton) molybdenum and 0.07% (1.3 lbs/ton copper).

The results to-date indicate the drill intersected mineralization in the North Zone extends 100 meters NE-SW, 65 meters NW-SE and to a depth of at least 80 meters in the area of the open pit. The potential remains open in all directions and at depth.

Further drilling to test & define the zone is planned for 2007. The assay results for holes 6 to 29 are summarized in Table 2 below.

James Janzen and Dan Crossley P. Eng. supervised this sampling program. Robert Hill P. Eng. served as the qualified person (QP) for the sampling and exploration program under the definitions of National Instrument 43-101. The samples were assayed by Swastika Laboratories Ltd. at Swastika, Ontario.

Table 2
PACIFIC COMOX RESOURCES LTD.
NORTH ZONE ASSAY RESULTS

Drill Hole	From (m)	To (m)	Length (m)	Length (feet)	Cu (%)	Cu (lbs/ton)	Mo (%)	Mo (lbs/ton)
6	UTM 17TO522526, 5313673, Length 46.5m (153 ft), Azimuth 315°, Dip -50°							
	4.0	16.0	12	39	0.03	0.7	0.10	1.97
	20.5	46.5	26	85	0.05	1.0	0.06	1.15
7	UTM 17TO522526, 5313673, Length 46.6m (153 ft), Azimuth 225°, Dip -50°							
	7.5	25.5	18	59	0.06	1.3	0.07	1.32
	25.5	30.5	5	16	0.04	0.8	0.02	0.34
	30.5	39.5	9	30	0.12	2.3	0.14	2.70
9	UTM 17TO522512, 5313680, Length 94.9m (311 ft), Azimuth 320°, Dip -50°							
	4.5	28.5	24	79	0.02	0.4	0.08	1.60
	49.5	70.5	21	69	0.02	0.5	0.08	1.62
10	UTM 17TO522531, 5313695, Length 86.9m (285 ft), Azimuth 320°, Dip -50°							
	1.5	62.0	61	198	0.04	0.9	0.04	0.89
Including	3.0	12.0	9	30	0.14	2.9	0.15	2.92
	12.0	27.0	15	49	0.03	0.7	0.04	0.84
	31.5	39.0	8	25	0.01	0.3	0.03	0.51
	45.0	49.5	5	15	0.02	0.5	0.09	1.78
11	UTM 17TO522506, 5313702, Length 103.0m (338 ft), Azimuth 320°, Dip -70°							
	6.0	16.5	11	34	0.18	3.6	0.09	1.72
	16.5	48.5	32	105	0.08	1.7	0.03	0.54
	70.5	93.0	23	74	0.01	0.2	0.04	0.72
12	UTM 17TO522500, 5313706, Length 82.9m (272 ft), Azimuth 140°, Dip -50°							
	2.1	14.5	12	41	0.37	7.4	0.11	2.19
	23.5	56.5	33	108	0.04	0.8	0.03	0.60
13	UTM 17TO522500, 5313706, Length 115.9m (380 ft), Azimuth 220°, Dip -50°							
	35.0	98.0	63	207	0.05	1.1	0.03	0.69
14	UTM 17TO522500, 5313706, Length 82.9m (272 ft), Azimuth 40°, Dip -50°							
	14.0	53.5	40	130	0.06	1.2	0.03	0.53
15	UTM 17TO522531, 5313695, Length 86.9m (285 ft), Azimuth 220°, Dip -50°							
	1.5	18.0	17	54	0.11	2.1	0.30	6.04
Including	9.0	16.5	8	25	0.19	3.8	0.60	11.92
	27.0	55.5	29	93	0.04	0.8	0.09	1.77
Including	27.0	40.5	14	44	0.05	1.0	0.16	3.20
16	UTM 17TO522517, 5313689, Length 88.9m (291 ft), Azimuth 40°, Dip -50°							
	1.5	21.0	20	64	0.33	6.7	0.33	6.57
Including	9.0	18.0	9	30	0.52	10.3	0.58	11.62
	54.0	62.0	8	26	0.06	1.2	0.04	0.85
17	UTM 17TO522531, 5313659, Length 124.9m (410 ft), Azimuth 320°, Dip -50°							
	5.0	124.9	119.9	393	0.03	0.6	0.04	0.82
Including	5.0	17.0	12	39	0.04	0.8	0.04	0.84
	17.0	24.5	8	25	0.07	1.3	0.13	2.63
	24.5	69.5	45	148	0.03	0.7	0.04	0.89
	101.0	119.0	18	59	0.01	0.2	0.06	1.17
18	UTM 17TO522552, 5313688, Length 100.9m (331 ft), Azimuth 220°, Dip -50°							
	52.5	73.5	21	69	0.02	0.5	0.04	0.89
19	UTM 17TO522532, 5313652, Length 100.9m (331 ft), Azimuth 320°, Dip -50°							
	13.5	33.0	20	64	0.05	0.9	0.03	0.66
No gold and silver values were returned								
Hole # 8 did not return significant values.								
Holes # 6 to #16 were previously reported.								
March 20, 2006								

Drill Hole	From (m)	To (m)	Length (m)	Length (feet)	Cu (%)	Cu (lbs/ton)	Mo (%)	Mo (lbs/ton)
20	UTM 17T 522514, 5313671, Length 125m (410 ft), Azimuth 300°, Dip -50°							
	4.0	37.9	34	111	0.04	0.7	0.06	1.20
Including	13.0	19.0	6	20	0.02	0.5	0.10	1.96
Including	28.0	37.0	9	30	0.07	1.3	0.11	2.10
	41.5	64.5	23	75	0.03	0.6	0.06	1.14
Including	50.5	62.5	12	39	0.01	0.3	0.08	1.56
21	UTM 17T 522548, 5313650, Length 92m (302 ft), Azimuth 300°, Dip -50°							
	31.4	38.0	7	22	0.01	0.1	0.02	0.36
	50.0	70.5	21	67	0.01	0.2	0.08	1.56
Including	53.0	69.5	17	54	0.01	0.2	0.10	1.96
22	UTM 17T 522502, 5313677, Length 76m (249 ft), Azimuth 300°, Dip -50°							
	1.0	7.0	6	20	0.01	0.2	0.02	0.34
	12.5	17.4	5	16	0.06	1.2	0.02	0.45
23	UTM 17T 522499, 5313683, Length 101m (331 ft), Azimuth 220°, Dip -50°							
	2.1	8.8	7	22	0.02	0.4	0.01	0.18
	17.0	45.7	29	94	0.02	0.4	0.01	0.28
24	UTM 17T 522500, 5313685, Length 104m (341 ft), Azimuth 40°, Dip -50°							
	32.5	34.2	2	6	0.56	11.1	0.03	0.54
	44.0	66.5	23	74	0.06	1.1	0.04	0.84
25	UTM 17T 522507, 5313717, Length 101m (331 ft), Azimuth 40°, Dip -50°							
	9.2	12.0	3	9	1.08	21.6	0.07	1.44
	42.0	48.0	6	20	0.04	0.8	0.03	0.58
26	UTM 17T 522519, 5313679, Length 94m (308 ft), Azimuth 220°, Dip -50°							
	1.8	30.8	29	95	0.03	0.6	0.04	0.88
Including	1.8	8.0	6	20	0.05	1.0	0.11	2.18
27	UTM 17T 522517, 5313676, Length 81m (266 ft), Azimuth 40°, Dip -50°							
	1.8	50.0	48	158	0.04	0.7	0.072	1.44
Including	1.8	14.8	13	43	0.06	1.2	0.101	2.02
Including	27.5	39.5	12	39	0.04	0.9	0.136	2.72
	53.0	75.5	23	74	0.01	0.3	0.02	0.34
28	UTM 17T 522522, 5313672, Length 49m (161 ft), Azimuth 300°, Dip -50°							
	9.5	30.0	21	67	0.06	1.1	0.08	1.68
Including	24.4	30.0	6	18	0.11	2.1	0.17	3.42
29	UTM 17T 522531, 5313682, Length 96m (315 ft), Azimuth 300°, Dip -50°							
	1.8	23.1	21	70	0.03	0.5	0.02	0.44
Including	10.5	16.5	6	20	0.06	1.2	0.08	1.50
	45.0	57.0	12	39	0.03	0.6	0.04	0.70
	64.4	71.0	7	22	0.01	0.2	0.02	0.48
Gold and silver values returned not significant.								
October 6, 2006								

SOUTH ZONE

On September 19, 2005 Pacific Comox reported the assays for the 5 hole diamond drill program which started to test the open pit, bulk-tonnage potential of the of the area mined from underground during the 1950-64 period (the South Zone). The results demonstrated the potential to extend the mineralized zone east and west on strike with the former underground workings and at depth. On November 15, 2006 assays were reported for an additional 8 holes testing the zone. Assays for 7 holes were reported on January 18, 2007 and a further 7 holes on February 7, 2007. The assays for the 28 holes drilled by Comox on the South Zone are summarized below in Table 3. The 28 diamond drill holes drilled by Pacific Comox to-date encompass an area 638 feet on the East-West strike of the former underground copper mine from Hole 58 on the East to Holes 01 and 54 on the West and extend over an area 700 feet from the former underground mine to the North. The zone is considered to be open in all directions:

- Two holes have been completed on Section 9973E the most westerly section drilled to date. Hole PC-05-01 returned a mineralized interval of 395 feet starting at 109 feet grading 0.19% copper and 0.014% molybdenum which included a 41 foot interval starting at 390 feet grading 0.42% copper and 0.039% molybdenum. PC-06-54 is on the same Section and collared 50 feet north of the above mentioned hole PC-05-01 reported a mineralized interval of 364 feet starting at 26 feet grading 0.33% copper and 0.015% molybdenum which included a 139 foot interval starting at 115 feet grading 0.76% copper and 0.03% molybdenum, including a 42 foot interval grading 2.1% copper and 0.07% molybdenum.
- The most easterly hole drilled, PC-06-58 on Section 10611E, reported a mineralized interval of 49 feet starting at 95 feet grading 0.21% copper and 0.023% molybdenum within a lower grade interval.

When drilling resumes in March additional holes will be drilled both north and south of the completed holes on many of the sections to extend the North-South dimension of the drill tested areas and the 638 feet East-West length of the current drill tested area will be extended both to the East and West. Most of the 28 completed holes do not exceed a vertical depth of 300 feet. The next program will test the indicated mineralized zones to a depth of about 500 feet. A resource estimate is being prepared on the South Zone.

Robert Hill P. Eng. served as the qualified person (QP) for the sampling and exploration program under the definitions of National Instrument 43-101, reviewed the above mentioned programs and reports, and supervised the drilling program. The geologist on the programs were Murray McGill P. Geo., Dan Crossley P. Eng. and Robert Van Ingen P. Eng.. The split NQ core samples were assayed by AA at Swastika Laboratories Ltd. Swastika Ontario, an accredited laboratory.

PACIFIC COMOX RESOURCES LTD.								
Table 3: Diamond Drill Assays From Ryan Lake Property								
South Zone - Former Underground Mine Area								
Hole #	From (ft)	To (ft)	Length (ft)	Copper (%)	Mo (%)	Mo (lbs/ton)	Gold (g/tonne)	Silver (g/tonne)
PC-05-01	Section 9973E, Northing 10127, Length 655 ft., Azimuth 0°, Dip -45°							
	109	504	395	0.19	0.014	0.28	0.03	0.15
Including	109	119	9	0.42	0.011	0.22	0.08	0.07
Including	178	199	21	0.51	0.036	0.72	0.08	0.10
Including	270	337	67	0.23	0.008	0.16	0.04	0.05
Including	390	431	41	0.42	0.039	0.78	0.02	0.09
Including	489	504	15	0.48	0.105	2.10	0.04	2.99
PC-05-02	Section 10088E, Northing 10221, Length 409 ft., Azimuth 0°, Dip -45°							
	96	179	83	0.38	0.020	0.40	0.04	0.07
Including	96	148	52	0.44	0.030	0.60	0.05	0.08
	281	339	58	0.44	0.024	0.48	0.02	2.53
PC-05-03	Section 10098E, Northing 10104, Length 229 ft., Azimuth 0°, Dip -51°							
	136	229	136	0.30	0.025	0.50	0.05	2.16
Including	200	229	29	0.61	0.074	1.48	0.06	4.87
	Hole intersected workings at 229 ft.							
PC-05-04	Section 10196E, Northing 10162, Length 258 ft., Azimuth 0°, Dip -52°							
	26	47	21	0.20	0.013	0.26	0.04	4.00
PC-05-05	Section 10196E, Northing 10065, Length 426 ft., Azimuth 0°, Dip -54°							
	170	358	188	0.29	0.026	0.52	0.05	2.21
Including	195	256	61	0.56	0.052	1.04	0.11	4.60
PC-06-38	Section 10416E, Northing 9831, Length 334 ft., Azimuth 0°, Dip -45°							
	10	27	16	0.22	0.007	0.14	0.07	1.30
	149	243	94	0.27	0.012	0.24	0.09	1.80
Including	149	166	17	0.89	0.009	0.18	0.16	3.50
Including	226	243	17	0.42	0.058	1.16	0.05	2.80
PC-06-39	Section 10416E, Northing 9778, Length 348 ft., Azimuth 0°, Dip -45°							
	82	94	12	0.67	0.004	0.08	0.17	5.52
	238	250	12	0.59	0.002	0.04	0.31	2.60
	279	316	37	0.14	0.247	4.94	0.04	1.53
PC-06-40	Section 10416E, Northing 9727, Length 390 ft., Azimuth 0°, Dip -45°							
	107	125	18	0.17	0.001	0.02	0.06	2.50
	134	170	36	0.16	0.003	0.06	0.02	1.24
	267	286	19	0.10	0.001	0.02	0.06	0.80
	295	330	35	0.19	0.001	0.02	0.10	0.71
	338	357	19	0.34	0.211	4.22	0.19	2.85

Hole #	From (ft)	To (ft)	Length (ft)	Copper (%)	Mo (%)	Mo (lbs/ton)	Gold (g/tonne)	Silver (g/tonne)
PC-06-41	Section 10523E, Northing 9802, Length 390 ft, , Azimuth 0°, Dip -45°							
	40	82	42	0.10	0.003	0.06	0.01	0.84
	174	376	202	0.31	0.038	0.76	0.14	1.48
Including	174	193	19	0.58	0.010	0.20	0.23	1.60
	207	256	49	0.51	0.002	0.04	0.37	2.00
	272	312	40	0.42	0.027	0.54	0.11	2.25
	321	336	15	0.26	0.204	4.08	0.02	1.80
	350	376	26	0.24	0.126	2.52	0.02	2.05
PC-06-42	Section 10088E, Northing 10155, Length 472 ft, , Azimuth 0°, Dip -45°							
	105	174	69	0.13	0.012	0.24	0.03	1.00
	185	457	272	0.29	0.013	0.26	0.04	2.16
Including	185	223	38	0.47	0.046	0.92	0.06	3.73
Including	305	400	95	0.44	0.014	0.24	0.05	2.07
PC-06-43	Section 10088E, Northing 10055, Length 239 ft, , Azimuth 0°, Dip -45°							
	93	239	146	0.12	0.005	0.02	0.04	1.05
Including	197	235	38	0.22	0.013	0.26	0.08	1.88
	Hole intersected workings at 239 feet.							
PC-06-44	Section 10088E, Northing 10008, Length 305 ft, , Azimuth 0°, Dip -45°							
	5	305	300	0.17	0.008	0.16	0.06	1.22
Including	171	305	134	0.30	0.016	0.32	0.07	2.03
	Hole intersected workings at 305 feet.							
PC-06-45B	Section 10033E, Northing 10188, Length 449 ft, , Azimuth 0°, Dip -45°							
	27	446	419	0.24	0.012	0.24	0.04	1.80
Including	82	159	77	0.70	0.035	0.70	0.07	3.99
Including	231	349	118	0.27	0.016	0.32	0.04	1.57
PC-06-46	Section 10073E, Northing 10261, Length 331 ft., Azimuth 0°, Dip -45°							
	25	272	247	0.38	0.025	0.50	0.05	2.79
Including	25	66	41	0.53	0.079	1.58	0.15	4.04
Including	164	258	94	0.66	0.026	0.52	0.06	4.60
PC-06-47	Section 10150E, Northing 10210, Length 420 ft., Azimuth 0°, Dip -45°							
	12	420	408	0.28	0.025	0.50	0.04	1.95
Including	51	274	223	0.38	0.038	0.76	0.04	2.27
Including	184	243	59	0.63	0.106	2.12	0.08	4.37
PC-06-48	Section 10155E, Northing 10260, Length 390 ft., Azimuth 0°, Dip -45°							
	12	262	250	0.35	0.023	0.46	0.03	2.04
Including	48	208	160	0.47	0.035	0.70	0.04	2.77
Including	149	208	59	0.66	0.050	1.00	0.05	4.38
	311	365	54	0.56	0.019	0.38	0.05	3.58

Hole #	From (ft)	To (ft)	Length (ft)	Copper (%)	Mo (%)	Mo (lbs/ton)	Gold (g/tonne)	Silver (g/tonne)
PC-06-49	Section 10245E, Northing 10260, Length 170 ft., Azimuth 0°, Dip -45°							
	No significant mineralization							
PC-06-50	Section 10511E, Northing 10030, Length 413 ft., Azimuth 0°, Dip -45°							
	30	408	378	0.08	0.025	0.50	0.03	0.85
Including	279	317	38	0.23	0.032	0.64	0.04	3.38
Including	342	393	51	0.13	0.124	2.48	0.00	1.64
PC-06-51	Section 10516E, Northing 10130, Length 495 ft., Azimuth 0°, Dip -45°							
	30	495	465	0.11	0.015	0.30	0.05	1.12
Including	30	79	49	0.10	0.016	0.32	0.01	0.53
Including	157	192	35	0.40	0.019	0.38	0.14	4.26
Including	236	266	30	0.17	0.025	0.50	0.07	1.45
Including	328	361	33	0.37	0.039	0.78	0.13	4.62
PC-06-52	Section 10501E, Northing 10230, Length 374 ft., Azimuth 0°, Dip -45°							
	17	374	357	0.11	0.008	0.16	0.03	0.84
Including	36	144	108	0.26	0.019	0.38	0.05	2.15
PC-06-53	Section 10376E, Northing 10113, Length 344 ft., Azimuth 0°, Dip -45°							
	12	300	288	0.52	0.053	1.06	0.10	6.20
Including	174	236	62	1.95	0.215	4.30	0.35	25.10
Including	203	223	20	5.27	0.542	10.84	0.76	66.03
PC-06-54	Section 9973E, Northing 10177, Length 390 ft., Azimuth 0°, Dip -45°							
	26	390	364	0.33	0.015	0.30	0.07	3.01
Including	115	254	139	0.76	0.028	0.56	0.16	4.70
Including	119	161	42	2.13	0.069	1.38	0.37	11.31
PC-06-55	Section 10033E, Northing 10238, Length 325 ft., Azimuth 0°, Dip -45°							
	20	325	305	0.13	0.008	0.16	0.03	0.87
Including	51	93	42	0.32	0.018	0.32	0.08	1.89
Including	187	266	79	0.17	0.011	0.22	0.02	1.04
PC-06-56	COM Zone, Length 331 ft., Azimuth 295°, Dip -45°							
PC-06-57	Section 10504E, Northing 10244, Length 331 ft., Azimuth 295°, Dip -45°							
	10	295	285	0.19	0.011	0.22	0.03	2.18
Including	85	184	99	0.21	0.016	0.32	0.04	1.59
Including	252	270	18	1.14	0.038	0.76	0.03	21.7
PC-06-58	Section 10611E, Northing 10203, Length 331 ft., Azimuth 0°, Dip -50°							
	30	331	301	0.09	0.014	0.28	0.04	1.12
Including	95	144	49	0.21	0.023	0.46	0.09	3.24

Hole #	From (ft)	To (ft)	Length (ft)	Copper (%)	Mo (%)	Mo (lbs/ton)	Gold (g/tonne)	Silver (g/tonne)
PC-06-59	Section 10456E, Northing 10213, Length 331 ft., Azimuth 0°, Dip -45°							
	10	331	321	0.15	0.017	0.34	0.05	1.53
Including	93	143	50	0.29	0.049	0.98	0.09	2.12
Including	198	225	27	0.26	0.031	0.62	0.24	2.24
Including	265	321	56	0.32	0.024	0.48	0.06	4.71
PC-06-60	Section 10456E, Northing 10321, Length 341 ft., Azimuth 0°, Dip -50°							
	27	341	314	0.17	0.012	0.24	0.18	1.24
Including	108	147	39	0.56	0.049	0.98	0.32	5.55
Including	234	287	53	0.40	0.022	0.44	0.05	1.64
	262	287	25	0.67	0.045	0.90	0.08	1.65
PC-06-61	Section 10150E, Northing 10135, Length 430 ft., Azimuth 0°, Dip -45°							
	7	428	421	0.22	0.011	0.22	0.04	1.42
Including	180	405	225	0.36	0.017	0.34	0.06	2.25
Including	370	405	35	0.60	0.022	0.44	0.11	4.36

Log Lake Claims Option Agreement

Pacific Comox has signed a preliminary Option Agreement on the "Log Lake Claims" totaling about 3,400 acres contiguous to the northern boundary of the Ryan Lake claims at Matachewan, Ontario. To exercise the 36 month option, the Company will make total cash payments of \$180,000, issue 850,000 common shares and fulfill a \$235,000 work commitment. The Vendor retains a 2% NSR on all minerals mined or processed. The Company may buy back 1% of the 2% NSR for \$1,000,000 at any time. The royalty on precious stone production is 1% of gross sales. Previous exploration on the claims has indicated anomalous copper/molybdenum zones.

The Company is in the process of determining whether its exploration properties contain mineral resources that may be economically recoverable. Pending the availability of funding the Company plans to further explore the properties to determine their economic merit. As a result the Company has no current sources of revenue other than interest earned on cash which is derived from the issuance of common shares in the Company.

Selected Financial Data

The following table provides selected consolidated financial information that should be read in conjunction with the audited consolidated financial statement of the Company.

	October 31, 2006	October 31, 2005	October 31, 2004	October 31, 2003	October 31, 2002
Total Revenue	Nil	Nil	Nil	Nil	Nil
Loss (Income) for the Year	435,150	1,088,091	243,011	(175,022)	57,840
Loss per Share	0.005	0.02	0.00	0.00	0.00
Total Assets	4,533,548	1,262,178	1,711,219	967,162	192,947
Dividends per Share	Nil	Nil	Nil	Nil	Nil
Total Long-term Debt	Nil	Nil	Nil	Nil	Nil
Cash Dividends	Nil	Nil	Nil	Nil	Nil

Results of Operations:**October 31, 2006-2005**

The Company's net loss for the year ended October 31, 2006 was \$435,150 substantially smaller than the \$1,088,091 reported in the previous year as a result of the smaller property write-downs during the period. During the previous year 50% of the carrying value of the Mabel property was written off and all the Pepa de Oro property in Chile for a total write-down of \$906,194 compared to \$281,707 in 2006.

Administrative expenses accounted for the major share of operating expenses for the year ended October 31, 2006 and increased to \$257,586 compared to \$180,880 in 2005 and \$239,767 for the 2004 period as a result of the higher level of exploration activity and larger financings.

October 31, 2005-2004

The Company's net loss for the year ended October 31, 2005 was \$1,088,091 substantially larger than the \$243,011 reported in 2004 as a result of a 50% write off of the carrying value of the Mabel property and all the Pepa de Oro property in Chile for a total of \$906,194.

Administrative expenses accounted for the major share of operating expenses for the year ended October 31, 2005 and declined to \$180,880 from \$239,767 for the 2004 period as a result of the lower level of exploration activity.

October 31, 2004-2003

The Company's net loss for the year ended October 31, 2004 was \$243,011 compared to a net income of \$175,022 for the previous year when a \$380,000 recovery of a receivable previously written off was recorded.

Administrative expenses accounted for the major share of operating expenses for the year ended October 31, 2004 and increased to \$239,767 for the 2004 period compared to \$202,447 in 2003. The major increase in costs was the investor's relations expenses incurred to communicate with shareholders.

Summary Of Quarterly Results

The following table gives the summary of quarterly results during the periods indicated. The loss for the fourth quarter was \$239,981, marginally larger than the third quarter loss of \$238,781 and both were significantly larger than the losses of \$34,349 in the first quarter, \$27,039 in the second quarter due to the increased level of activities and the property write-downs during the last two quarters .

Quarter (ending)	2006 Oct. 31	2006 July 31	2006 April 30	2006 Jan. 31	2005 Oct. 31	2005 July 31	2005 April 30	2005 Jan. 31	2004 Oct. 31
Revenue	-	-	-	-	-	-	-	-	-
Income (Loss) from continuing operations	(239,981)	(238,781)	(27,039)	(34,349)	(971,825)	(36,897)	(47,991)	(31,214)	(88,979)
Income (Loss) per common share basic and diluted	(0.002)	(0.002)	(0.001)	(0.001)	(0.01)	(0.001)	(0.001)	(0.001)	(0.001)
Net Income (Loss)	(134,981)	(238,781)	(27,039)	(34,349)	(971,825)	(37,061)	(47,991)	(31,214)	(88,979)
Net Income (Loss) per common share basic and diluted	(0.001)	(0.002)	(0.001)	(0.001)	(0.01)	(0.001)	(0.001)	(0.001)	(0.001)

On December 23, 2005, the Company granted 1,900,000 stock options to its Directors, officers and consultants with an exercise price of \$0.12 per share to December 23, 2010.

Mineral Exploration Activities

During 2006 the Company's largest efforts were on the Ryan Lake claims with exploration expenditures of \$447,548 and acquisition costs of \$483,000 on the property. During 2005 expenditures on the property were small because it had just been acquired.

In 2005 Pepa de Oro acquisition and exploration expenditures of \$51,372 were written off and a further \$140,000 was incurred and written off in 2006.

During 2006 the Company fulfilled the current terms of Option to acquire the Mabel property in which it was behind schedule resulting in acquisition costs of \$216,810 and relatively small exploration expenditures of \$66,603 on the property.

As a result of the large expenditures on the Ryan Lake claims during the year cumulative deferred expenditures on mineral properties rose to \$2,148,941 at the end of 2006 compared to \$1,610,351 at October 31 2005.

DEFERRED EXPENDITURES – MINERAL PROPERTIES
October 31, 2006

Expenditures Relating to Mabel and LaFamosa, Mexico Property

	12 months ended <u>31.Oct.06</u>	12 months ended <u>31.Oct.05</u>
<u>Acquisition Costs</u>		
Balance - beginning of period	\$487,436.00	\$334,684.00
Incurred during the period	\$216,810.00	\$0.00
Balance - end of period	<u>\$704,246.00</u>	<u>\$334,684.00</u>
<u>Exploration Expenditures</u>		
Assaying	\$0.00	\$0.00
Drilling	\$0.00	\$0.00
Equipment	\$0.00	\$0.00
Geological Consulting	\$33,005.00	\$6,046.00
Labour	\$776.00	\$0.00
Mining Taxes	\$0.00	\$14,685.00
Road Construction	\$13,780.00	\$0.00
Support Services	\$19,042.00	\$2,863.00
Supplies	\$0.00	\$2,007.00
Surveying	\$0.00	\$0.00
	<u>\$66,603.00</u>	<u>\$25,601.00</u>
Balance - Beginning of Period	<u>\$1,222,208.00</u>	<u>\$1,194,760.00</u>
Balance - End of Period	<u>\$1,288,811.00</u>	<u>\$1,220,361.00</u>
Cumulative Deferred Expenditures on Mineral Properties (Before Write-Down)	\$1,993,057.00	\$1,555,045.00
Cumulative Writedown - Beginning of Period	(\$854,822.00)	\$0.00
Writedowns during the period	(\$141,706.00)	\$0.00
Cumulative Writedown - End of Period	<u>(\$996,528.00)</u>	<u>\$0.00</u>
Cumulative Deferred Expenditures on Mineral Properties	<u>\$996,529.00</u>	<u>\$1,555,045.00</u>

Expenditures Relating to Pepa De Oro, Chile Property

	12 months ended 31.Oct.06	12 months ended 31.Oct.05
<u>Acquisition Costs</u>		
Balance - beginning of period	\$25,648.00	\$25,648.00
Incurred during the period	\$140,000.00	\$0.00
Balance - end of period	<u>\$165,648.00</u>	<u>\$25,648.00</u>
<u>Exploration Expenditures</u>		
Consulting	\$0.00	\$25,724.00
Balance - Beginning of Period	<u>\$25,724.00</u>	<u>\$0.00</u>
Balance - End of Period	<u>\$25,724.00</u>	<u>\$25,724.00</u>
Cumulative Deferred Expenditures on Mineral Properties	<u>\$191,372.00</u>	<u>\$51,372.00</u>
Cumulative Writedown - Beginning of Year	(\$51,372.00)	\$0.00
Writedowns during the period	(\$140,000.00)	\$0.00
Cumulative Deferred Expenditures on Mineral Properties	<u>\$0.00</u>	<u>\$51,372.00</u>

Expenditures Relating to Ryan Lake, Matachewan, Ontario Property

<u>Acquisition Costs</u>		
Balance - beginning of period	\$105,000.00	\$0.00
Incurred during the period	\$483,000.00	\$0.00
Balance - end of period	<u>\$588,000.00</u>	<u>\$0.00</u>
<u>Exploration Expenditures</u>		
Assaying	\$29,242.00	\$761.00
Geological Consulting	\$110,067.00	\$0.00
Travel/Hotel/Meals/Miscellaneous	\$33,823.00	\$0.00
Drilling	\$245,176.00	\$0.00
Supplies	\$29,240.00	\$0.00
Mining Leases	\$0.00	\$3,173.00
Balance - Beginning of Period	<u>\$116,864.00</u>	<u>\$0.00</u>
Balance - End of Period	<u>\$564,412.00</u>	<u>\$3,934.00</u>
Cumulative Deferred Expenditures on Mineral Properties	<u>\$1,152,412.00</u>	<u>\$3,934.00</u>
	<u>\$2,148,941.00</u>	<u>\$1,610,351.00</u>

Liquidity and Capital Resources

The Company's cash position increased to \$2,160,047 at October 31, 2006 compared to \$1,233 at October 31, 2005 as a result of the financing of \$3.7 million completed in June 2006.

On December 23, 2005, the Company completed and received approval from the TSX, on a private placement for \$351,000 comprised of \$321,000 Flow-Through Units and \$30,000 Common Share Units. Each Flow-Through Unit consist of one flow-through common share and one-half of one common share purchase warrant exercisable at \$0.10 per common share to June 23, 2007. A director of the Company subscribed for 600,000 Common Share Units.

The March 2005 option payment on Mabel was made in January 2006 and the July and October payments were made in July 2006. As a result of the option payments not being made the carrying value of the Mabel property was reduced by 50% at October 31, 2005. Mabel property obligations were current at December 31, 2006 except for a U.S. \$201,000 deficit on the work commitment.

Pacific Comox reported on June 14, 2006 the closing of a brokered private placement of approximately 37.2 million common share units ("CS Units") of the Company at a price of C\$0.07 per CS Unit for proceeds of approximately \$2.6 million and approximately 11.8 million 'flow through' units ("FT Units") at a price of C\$0.09 per FT Unit for proceeds of approximately \$1.1 million. Each CS Unit consisted of one common share and one common share purchase warrant (a "Warrant") which entitles the holder to purchase one additional common share of the Company ("Warrant Shares") at an exercise price of C\$0.10 per Warrant Share until June 12, 2008. Each Flow-Through Unit consisted of one 'flow through' common share and one Warrant. Any Warrant Shares issued on exercise of the Warrants will be non 'flow-through' shares. The CS Units and FT Units are, and any Warrant Shares issued under the Offering would be subject to a four month hold period to October 13, 2006.

The agent for the financing was Dominick & Dominick Securities Inc. (the "Agent"). The Agent received a commission equal to 8% of the gross proceeds raised. In addition, the Company issued to the Agent Broker Warrants entitling the Agent to purchase, for C\$0.10 per CS Unit until June 12, 2008, a total of 4,894,256 CS Units (being 10% of the number of all Units in the financing). Any Common Shares, Warrants and Warrant Shares issued on the exercise of the Broker Warrants would be subject to a four month hold period to October 13, 2006.

The Company is using the net proceeds of the Offering to diamond drill and develop its Ryan Lake copper-molybdenum properties near Matachewan, Ontario and working capital.

Additional funding is required for the Company to delineate resources and/or reserves on its properties, complete scoping/feasibility studies and move the properties to production.

The Company has been successful in accessing the equity markets in the past and while there is no guarantee that this will continue to be available, management has no reason to expect that this capability will diminish in the near term.

Off-Balance Sheet Arrangements

The Company has no material off-balance sheet arrangements, no material capital lease arrangements and no long-term debt obligations.

Transactions With Related Parties

During 2006 the Company paid consulting fees of \$90,000 to an officer of the Company and in 2005 the Company paid \$60,000 consulting fees to an officer of the Company. At October 31, 2006 the Company reported \$20,952 due to shareholder and officer of the Company compared to \$70,133 at October 31, 2005. During 2006 rent of \$11,102 was paid to a corporation under common management compared to \$10,793 during 2005.

Pacific Comox at October 31, 2006 was owed \$222,571 by a company which has one person in common management compared to \$169,738 at October 31, 2005.

Administration Expenses In 2006 And In 2005

The administration expenses in 2006 were \$257,586 compared to \$180,880 during 2005. Due to the major financing completed in 2006, legal fees rose to \$39,543 from \$12,570 in 2005. Stock exchange and filing fees also rose to \$38,104 in 2006 compared to \$11,905 in 2005 due to the large financing. Other expenditures were relatively unchanged except consulting fees which rose to \$77,263 in 2006 compared to \$66,962 in 2005 as a result of the increased level of activity at Ryan Lake.

Pacific Comox Resources Ltd.		
Administration Expense Summary		
	12 months ended <u>31.Oct.06</u>	12 months ended <u>31.Oct.05</u>
<u>Administration</u>		
Audit and accounting fees	\$21,350.00	\$21,430.00
Amortization	\$852.00	\$1,217.00
Consulting fees	\$77,263.00	\$66,962.00
Foreign exchange gain/loss	(\$5,335.00)	(\$1,100.00)
Investor relations	\$30,000.00	\$22,780.00
Legal fees	\$39,543.00	\$12,570.00
Office supplies and services	\$14,056.00	\$17,517.00
Press and news releases	\$4,334.00	\$5,389.00
Proxy report and mailing	\$1,416.00	\$2,755.00
Printing expense	\$1,678.00	\$1,006.00
Rent	\$11,103.00	\$10,793.00
Stock based compensation	\$14,000.00	\$0.00
Stock exchange and filing fees	\$38,104.00	\$11,905.00
Transfer agent fees	\$8,409.00	\$5,550.00
Telephone	\$813.00	\$903.00
Travel	\$0.00	\$1,203.00
	\$257,586.00	\$180,880.00

Critical Accounting Estimates

The Company's accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its mineral properties and from a Company with some common management. Both of these estimates involve considerable judgment and are, or could be affected by significantly factors that are out of the Company's control.

Future Income Taxes

The Company uses the asset and liability method in accounting for income taxes. Under this method of tax allocation, future income and mining tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the enacted tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the year in which the change is enacted or substantively enacted. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Foreign Currency Translation

The accounts of the Company's foreign operations are considered to be integrated and are translated into Canadian dollars using the temporal method. Foreign currency transactions of the Company and its integrated subsidiaries are translated into Canadian dollars at the rates prevailing on the dates of the transactions. Realized and unrealized exchange gains and losses resulting from foreign currency transactions are included in current earnings. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the end of the accounting period and any gains or losses are included in current earnings. Non-monetary assets are translated at the rates of exchange prevailing when the assets were acquired.

Changes In Accounting Policy

See note 2 for change in adopted standards for asset retirement obligations which have no significant current effect on the Company.

Evaluation of Disclosure Controls

As required by Multilateral Instrument 52-109, management carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of October 31, 2006. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure.

Other MD & A Requirements

The Company's authorized share capital is an unlimited number of common shares at October 31, 2006 and at October 31, 2005. On June 17, 2005 the Company filed new Articles under the B. C. Business Corporations Act. The authorized share structure was changed at that time to no maximum number of common shares.

At October 31, 2006, 133,233,818 shares were outstanding compared to 73,691,257 at October 31, 2005. At October 31, 2006 the Company had 65,821,216 warrants outstanding with exercise prices of \$0.10 to \$0.12. The Company had 4,200,000 options outstanding with an exercise price of \$0.12 on October 31, 2006 compared to 2,300,000 at October 31, 2005 with an exercise price of \$0.12.

Trends

The market conditions for resource explorations companies have been difficult for many periods during the past ten years. Consequently, it has at times been difficult for such companies to raise funding for the acquisition of exploration properties, exploration programs on properties and for general administration costs. There is no certainty that these conditions which have improved greatly in 2005 and 2006 will remain favorable over the next fiscal year. However, with higher gold and base metal prices there is renewed optimism that conditions will remain favorable for the industry.

Higher gold and base metal prices, combined with a favorable investment climate, will have a positive effect on our future efforts to raise money for future exploration on our properties.

Risk Factors

If exploration and development programs are successful, additional funds will be required for further exploration and development work to identify an economic ore body or to bring any such ore body to production. The only source of future funds available to the Company is through the sale of additional equity capital or borrowing the funds. There is no assurance that such funds will be available to the Company. Even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or providing the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial condition.

Outlook

During 2007 the Company will focus its exploration efforts on the Ryan Lake copper-molybdenum property in Ontario, the Mabel property in Mexico, and will examine other properties which may be available to be optioned by the Company.

The funds required to explore the properties and fund the Company's general and administrative expenses are expected to be raised through the exercise of existing warrants, private placements and other public financings.

Subsequent Event

Pacific Comox announced the Closing of a non-brokered private placements of C\$300,000 on December 21, 2006. The financing was in the form of units consisting of one flow-through share and one-half share purchase warrant. A warrant is exercisable for one common share at C\$0.12 for one year from closing. Each unit was priced at C\$0.10. The securities will be subject to a four month hold period from the date of closing. A finder's fee of 8% was payable on \$155,000 of the Units. Directors of the Company subscribed for C\$112,500 of the financing.

On November 17, 2006, the Company exercised its option to purchase the Ryan Lake claims and the mill. The Company has satisfied the cash payments, issuance of stock and the work commitment under the purchase agreement.

Forward Looking Statements

The above comments contain forward looking statements that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world gold and base metal markets, equity markets, costs and supply of materials relevant to the mining industry, changes in government policy, and changes to regulations affecting the mining industry. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.