Brandenburg Metals Corp.

Management's Discussion & Analysis

Form 51-102F1

For the three months ended November 30, 2009

January 29, 2010

Overview

The following management discussion and analysis ("MD&A") is a review of the operations, current financial position and outlook for Brandenburg Metals Corp. (the "Company") and should be read in conjunction with the interim financial statements for the three months ended November 30, 2009, copies of which are filed on the SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian GAAP. This MD&A may contain forward-looking statements based on assumption and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual result may differ materially from the expect results.

Forward Looking Statements

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", ''intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to joint venture operations, actual results of current exploration activities, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of the Company's Business

The Company was incorporated under the Business Corporations Act (British Columbia) on November 1, 2007 and is classified as a Capital Pool Company ("CPC") as defined in TSX Venture Exchange ("Exchange") Policy 2.4. The principal business of the Company is the identification and evaluation of a Qualifying Transaction and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities (as that term is defined in Policy 2.4). Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction.

The Company filed its prospectus for an initial public offering ("IPO") on October 23, 2008 and received regulatory approval on November 6, 2008. On January 29, 2009 the Company successfully completed its IPO. On February 10, 2009, the Company began trading on the Exchange under the symbol BBM.P.

Overall Performance

The following is a summary of significant events and transactions that occurred during the period from incorporation on November 1, 2007 to November 30, 2009:

1. Issued 2,000,000 common shares at $0.05 per share for gross proceeds of $100,000 from seed capital raised since incorporation.

2. On January 29, 2009 the Company successfully completed its initial public offering ("the Offering") through its agent, Canaccord Capital Corporation ("the Agent") of 2,000,000 common shares for gross proceeds of $200,000 pursuant to a prospectus dated October 23, 2008 filed with the Exchange and an Agency Offering Agreement between the Company and Canaccord Capital Corporation dated October 23, 2008, The Company paid the Agent a commission equal to 10% of the gross funds raised from the Offering and a non-refundable administrative fee of $10,000. The Company reimbursed the Agent for its legal fees, disbursements and expenses of $10,000 and the Agent's unallocated expenses of $500. The Company also granted the Agent non-transferable agent warrants purchasing up to 200,000 common shares of the Company, exercisable at $0.10 per share, expiring February 10, 2011. The Company also incurred legal and other costs of $35,097 related to this transaction.

3. On February 10, 2009, the Company began trading on the Exchange under the symbol BBM.P.

4. On February 10, 2009, the Company granted stock options to directors and officers of the Company to purchase up to 250,000 common shares at a price of $0.10 per share, exercisable until February 10, 2014.

5. On May 1, 2009, the Company granted stock options to a director of the Company to purchase up to 100,000 common shares at a price of $0.10 per share, exercisable until May 1, 2014.

6. On October 2, 2009, the Company announced that it had entered into a letter of intent (the "LOI") with Verde21 S.A. ("Verde"). Pursuant to the terms of the LOI, the Company proposes to acquire (the "Transaction") 100% of the issued and outstanding common shares of Verde. The proposed Transaction will serve as the Company's Qualifying Transaction pursuant to the Exchange Policy 2.4. The Proposed Transaction is not a Non-Arms Length Qualifying Transaction. Completion of the proposed Transaction remains subject to the approval of the Exchange. (See Proposed Transaction).

7. On October 20, 2009, the Company announced that it plans to offer (the "Offering") up to 8 million subscription receipts (the "Subscription Receipts") at a price of $0.25 per Subscription Receipts for gross proceeds of $2.0 million. Each Subscription Receipt will automatically convert on the occurrence of the Event (as defined below) into units (the "Units") of the Company without any further consideration on the part of the purchaser. Each Unit will be comprised of one common share and one-half of one share purchase warrant (each whole warrant being a "Warrant"). Each Warrant is convertible into an additional common share of the Company at a price of $0.35 per share for a period of eighteen (18) months following the Event (as defined below). Finders' fees may be paid on the sales of Subscription Receipts. The proceeds from the Offering will be held in Escrow pending completion of the Company's proposed qualifying transaction (see Proposed Transaction) and the issuance of the Final Exchange Bulletin for the transaction (the "Event"). Upon the occurrence of the Event, the Units shall be issued to the purchasers of the Subscription Receipts and the proceeds of the Offering will be paid to the Company. If the Event does not occur by December 31, 2010, the gross proceeds of the Offering shall be returned to the purchasers without any deduction therefrom or interest paid thereon.

   As at November 30, 2009 and the date of this report, the Company has 4,000,000 common shares issued and outstanding and 350,000 stock options and 200,000 agent's warrants granted and exercisable. There are 2,000,000 common shares in escrow.

Selected Annual Information

The following financial data, which has been prepared in accordance with Canadian GAAP, is derived from the Company's audited financial information for the year ended August 31, 2009 and 2008:

	Year ended August 31, 2009	Period from incorporation on November 1, 2007 to August 31, 2008
Finanical Results		
Reveunes	$ -	$ -
Net loss for the year	(41,875)	(18,440)
Loss per share	-	-
Total assets	187,785	89,060
Shareholder's equity	185,285	81,560

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the carrying value of stock based compensation and future income taxes. Actual results may differ from these estimates.

Results of Operations

The following is a summary of unaudited quarterly financial information for the Company's financial results for the three months ended November 30, 2009 and 2008:

	For the three months ended	
	August 31, 2009	August 31, 2008
Net loss	$ (5,835)	$ (1,499)
Basic and diluted loss per common share	-	-

The Company had a net loss of 5,835 for the three months ended November 30, 2009 (2008- net loss $1,499). The Company's expenses relate to professional fees for accounting and audit fees, general administration fees, rent, transfer agent and filing fees and travel and promotion. Such expenses consisted of accounting and audit fees of $Nil (2008 - $1,362), office administration and miscellaneous expenses of $1,827 (2008 - $35), rent of $2,675 (2008 - $Nil), transfer agent and filing fees of $445 (2008 - $102) and travel and promotion of $888 (2008 - $Nil).

The Company continues to incur expenses as it proceeds towards the closing of the Qualifying Transaction described under the heading "Proposed Transactions". As a result, the Company anticipates incurring significant expenses related to due diligence, negotiation and the payment of professional fees necessary to complete the proposed transaction.

Summary of Quarterly Results

The Company was incorporated on November 1, 2007. The following table summarizes the quarterly operation results from incorporation on November 1, 2007:

	Three month period ended November 30, 2009	Three month period ended August 31, 2009	Three month period ended May 31, 2009	Three month period ended February 28, 2009	Three month period ended November 30, 2008	Period from Incorporation on November 1, 2007 to August 31, 2008
						(Audited)
Total assets	$183,625	$187,785	$193,709	$211,972	$64,305	$89,060
Shareholders' equity	179,450	185,285	191,213	210,972	63,805	81,560
Interest revenues	-	-	-	-	-	-
Net loss and	(5,835)	(5,928)	(16,511)	(17,937)	(1,499)	(18,440)
Loss per share	(0.00)	(0.00)	(0.01)	(0.05)	-	-

The increased net loss for the three months ended May 31, 2009 was due to the recognition of stock-based compensation costs of $15,152. Higher losses for the three months ended February 28, 2009 was mainly attributable to rent and travel and promotion.

Liquidity and Capital Resources and Uses

As of November 30, 2009, the Company had net working capital of $179,450 and cash of $181,000 which the Company anticipates will be sufficient to complete its Qualifying Transaction including, legal and other expenses related to a Qualifying Transaction.

As of November 30, 2009, the Company had equity of $179,450. The Company did not have any revenues during the period ended November 30, 2009. Until the Company's property interests generate profits sufficient to maintain operations, the ability of the Company to meet financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or existing shareholders. The Company plans to raise any additional capital required to satisfy its operational requirements primarily through the private placement of its equity securities. There is no assurance that the Company will be able to obtain further funds required for the continued working capital requirements.

Proposed Transaction

On October 2, 2009, the Company, entered into a letter of intent (the "LOI") with Verde21 S.A. ("Verde"). Pursuant to the terms of the LOI, the Company proposes to acquire (the "Transaction") 100% of the issued and outstanding common shares of Verde. The proposed Transaction will serve as the Company's Qualifying Transaction pursuant to the Exchange Policy 2.4. The Proposed Transaction is not a Non-Arms Length Qualifying Transaction. Completion of the proposed Transaction remains subject to the approval of the Exchange.

Verde is a Panama based company that owns 100% of Harosho S.A. ("Harosho") of Panama. Harosho in turn owns 100% of Jibota S.A. ("Jibota") of Santa Cruz, Bolivia. Jibota, established in 2007, is a company owning attle grazing land in Santa Cruz, Bolivia. Through Jibota, Verde focuses on buying and preparing land for cattle grazing and fattening, and on expanding such operations. Verde owns over 8,000 hectares currently under development, with 1,000 hectares ready to receive cattle, and it intends to expand its business in the following ways: (1) by preparing more land to host cattle; (2) by buying more cattle to place on grazing land and (3) by buying additional land to expand operations. Verde anticipates that is will commence populating its cleared acreage with cattle shortly. Verde has not generated any revenues to date.

Proposed Transaction (cont'd…)

Verde has 2,150,000 common shares (the "Verde Shares") issued and outstanding. Each Verde share was purchased at a price of US$1.00 per Verde Share. Pursuant to the terms of the proposed Transaction, the Company shall purchase 100% of the Verde Shares through the issuance of that number of the Company shares equal to US $2,150,000 divided by Cdn $0.12 with the exchange rate determined at a point in the future. Upon close of the Transaction, Verde shall become a wholly-owned subsidiary of the Company and the Company will be renamed "Brandenburg Cooperativa Agropecuaria Corp."

As of the date hereof, the Company has 4,000,000 common shares (the "Brandenburg Shares") outstanding. 2,000,000 Brandenburg Shares (the "Escrowed Shares") are deposited in escrow with Computershare Investor Services Ltd. ("Computershare") (formerly, Pacific Corporate Trust Company) in accordance with an escrow agreement dated August 25, 2008 entered into between Brandenburg, PCTC and certain shareholders of Brandenburg.

Upon the close of the proposed Transaction, Karl Antonius along with one of the directors of Brandenburg shall continue with the resulting issuer and the other two shall resign. The following persons shall be appointed to the board: Matias Bullrich, Esteban Buljevich, Javier Frondizi and Tomas Deane. Assuming the proposed Transaction closes the following is a summary of the qualifications and experience of the proposed new directors of the resulting issuer (including insiders):

Matias Bullrich - Director
New York, New York
Mr. Bullrich is the founder of Verde.
Mr Bullrich has been a portfolio manager at Cheyne Capital and CR Intrinsic (an affiliate of SAC Capital), where he managed hundreds of millions of dollars in emerging market and U.S. assets. Prior to those positions, he was a co-founder of Arx Investment Management; a credit oriented hedge fund that grew from less than $100mm in assets in 2002 to over $1.5 billion by the time Mr. Bullrich left in 2006. Prior to working in the investment management business, Mr. Bullrich worked for 11 years in the High Yield Capital Markets Dept. at Morgan Stanley in New York, where he structured billions of dollars in High Yield transactions. Mr. Bullrich also acquired and restructured Banco Surinvest in Uruguay, where he brought in Banque Heritage of Geneva, Switzerland as a partner in 2007. Mr. Bullrich obtained his Bachelor of Science degree from Stanford University of Palo Alto, California in 1990.

Esteban Buljevich – Director
Washington D.C. and Buenos Aires
Esteban Buljevich, admitted to practice law in Buenos Aires and New York, as well as before the U. S. Supreme Court, is an international business lawyer with almost two decades of experience in the fields of project and corporate finance, transnational business transactions, and international banking. His global practice has involved transactions and clients located in many countries within Latin America, Asia, Europe, Eastern Europe, Middle East and Africa. Mr. Buljevich served as principal counsel in the Legal Department of the International Finance Corporation (IFC), a member of the World Bank Group, for more than twelve years, where he retired in late 2007 from his position of Head Counsel responsible for legal affairs for the Southern Cone and Latin America in general and co-head of the Global Distressed Assets Practice Group. Before joining IFC, Mr. Buljevich worked approximately six years in top-tier law firms in New York (Skadden, Arps, Slate, Meagher & Flom) and Buenos Aires (Gallo & Bruchou) and in an Argentine conglomerate (Benito Roggio) at the beginning of his career. While he was a law student, he worked –as an employee and officer– for around five years in the Federal Criminal Courts of Buenos Aires city, where he retired as a Federal Clerk. Mr. Buljevich holds a law degree from the University of Buenos Aires, an M.B.A. in International Business from the L'Ecole des Ponts et Chaussée de Paris and the University of Belgrano, a Masters degree in Finance and Investment Banking from New York University, and an LL.M. from Georgetown University. Esteban Buljevich is a member of several professional associations, including the American Bar Association, International Bar Association, Association for International Petroleum Negotiators, International Law Institute, among others.

Proposed Transaction (cont'd…)

Javier Frondizi – Director
Chubut, Argentina

Mr. Frondizi graduated from Universidad de Belgrano, Faculty of Agrarian Sciences as a Technician in Agro/Cattle administration in 1990. He manages La Surenia, in Chubut, Argentina, a privately owned property and until 2005 was a manager at La Colina, a cattle and agro property exceeding 5,000 hectares in Gral La Madrid. At La Colina, Mr. Frondizi oversaw 1,400 breeding cows and 1,500 calfs, and the planting and harvesting of more than 3,000 ha of soybeans, sunflower, wheat, barley and cattle pastures. Mr. Frondizi is a member of CREA Coronel Suarez (CREA is an institution focused on promoting best practices in cattle and agriculture).

Tomas Deane - Director
Buenos Aires, Argentina

From June 2003 to December 2007, Tomas Deane acted as Executive Director of Wholesale Banking and board member of BBVA Banco Francés where he was responsible for the following departments: Treasury, Brokerage, Asset Management and Private Banking divisions, Corporate, Investment and International Banking. From January 2002 to May 2003, he was President and CEO of BBVA Uruguay and from June 1991 to December 2001, he was Executive Director of the Asset Management and Private Banking divisions of BBVA Banco Francés, where he managed a team of 15 people and a portfolio of US$ 2.4 billion comprised of international and local investment portfolios. Mr. Deane was also a Member of the Consolidar Pension Fund Investment Committee. Mr. Deane graduated from Universidad de Buenos Aires Law School in 1990. Mr. Deane is actively involved in agricultural and cattle projects in Bolivia and Argentina.

The Company anticipates that the proposed Transaction shall require sponsorship pursuant to the requirements of Exchange Policy 2.2 and the Company will arrange for sponsorship to be provided by an appropriate firm in accordance with Exchange Policy 2.2. Under the terms of the LOI, the Company will:

a) acquire all of the outstanding Verde shares in exchange for a number of Brandenburg shares equal to US $2,150,000 divided by Cdn $ 0.12 with the exchange rate to be determined in the future;
b) those current directors of Brandenburg that do not continue with the resulting issuer will have the option of entering into consulting agreements with the resulting issuer for the provision of advisory services at or prior to the time of losing and retain their currently existing options; and
c) upon completion of the proposed Transaction, the initial board of directors of the Company will be comprised of at least six members and may include existing directors of the Company. Trading in the common shares of the Company has been halted. The Company may request that the Exchange bring the Company's common shares back to trade although any resumption in trading remains subject to the consent of the Exchange.

Upon completion of the proposed Transaction, the Company expects that its common shares will be listed on a Tier 2 of the Exchange.

Transaction with Related Parties

During the three months ended November 30, 2009 and 2008, the Company entered into the following transactions with related parties:

	Three months ended November 30, 2009	Three months ended November 30, 2008
Expenses paid or accrued to a company with common directors:		
Accounting fees	$ -	$ 285
Total	$ -	$ 285

During the three months ended November 30, 2009, the Company paid $Nil (2008 - $285) in accounting fees to Mac an Cole Consulting Ltd., a company with controlled by a director.

Transaction with Related Parties (cont'd…)

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Critical Accountings Estimates

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the Audited Financial Statements, August 31, 2009 available on SEDAR @ www.sedar.com.

For the three months ended November 30, 2009, there have been no critical accounting estimates.

Change in Accounting Policies

Adoption and Application of Accounting Policies

Effective September 1, 2009, the Company adopted the following accounting policies:

CICA Handbook Section 3064 - Goodwill and other intangible assets

The new requirements of Section 3064 are for recognition, measurement, presentation and disclosure. Section 3064 replaces Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. Management is currently assessing the impact of these new accounting standards on its financial statements.

New Accounting Standards Not Yet Adopted

a) Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

The Company does not anticipate the adoption of the above standards will have a significant impact on the Company's financial statements.

b) International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is 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 the restatement for comparative purposes of amounts reported by the Company for the years ended August 31, 2010 and 2011. 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.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, prepaid expenses, security deposits 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 financial instruments approximates their carrying values due to their short-term maturity or capacity for prompt liquidation.

Outstanding Shares

As of the date of this report, the Company had the following outstanding:

- 4,000,000 common shares including 2,000,000 common shares in escrow
- 350,000 stock options
- 200,000 agent's warrants

Under the escrow agreement, 10% of the common shares will be released on the issuance of the Final Exchange Bulletin for Exchange's acceptance of a Qualifying Transaction, and 15% will be released every six months thereafter for a period of thirty-six months.

As of the date of this report, the Company had 4,550,000 fully diluted shares outstanding.

Disclosure controls and Procedures

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in provincial securities legislation. The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at November 30, 2009. This evaluation was performed by the Company's Chief Executive Officer and Chief Financial Officer. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective.

Risks and Uncertainties

The Company is a CPC under the policies of the Exchange. If the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspended or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on or delisted from the Exchange.

The Company competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company. Also, the Company can offer no assurance that it will be successful in consummating the proposed transaction.

The Company is exposed to price risk with respect to commodity and equity prices, Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Additional Disclosure for Venture Issuers without Significant Revenues

Please refer to the interim financial statements of the Company for the three months ended November 30, 2009 for a breakdown of general and administrative expenses.

Directors and Officers

Karl Antonius, President, CEO, CFO and Secretary
Marcielin O' Neill, Director
Ann Marie Cederholm, Director
Mark Andrew Lawson, Director

Management's Report on Internal Control and Financial Reporting

The Company maintains internal controls over financial reporting which have been designed to provide reasonable assurance of the reliability of external financing reporting in accordance with Canadian GAAP as required by Multilateral Instrument 52-109. These were no changes in the Company's internal control over financial reporting that occurred since the beginning of the Company's first quarter to the date of this document that have materially affected, or are reasonably likely to materially affect the Company's internal control over financing reporting.

In connection with Exemption Orders issued in November 2007 by each of the commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In Contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in MI 52-109.

Additional Information

Additional disclosure of the Company's technical reports, material change reports, new release and other information can be obtained on SEDAR at www.sedar.com.