QUICKSILVER VENTURES INC.

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

I, Dan McCoy, Director & CEO of Quicksilver Ventures Inc. certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings)* of ***Quicksilver Ventures Inc.*** (the issuer) for the interim period ending December 31, 2004;

2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

February 28, 2005

"Dan McCoy"

Dan McCoy
Director & CEO

QUICKSILVER VENTURES INC.

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS

I, Gordon Fretwell, Director & CFO of Quicksilver Ventures Inc. certify that:

6. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings)* of ***Quicksilver Ventures Inc.*** (the issuer) for the interim period ending December 31, 2004;

7. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

8. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

9. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

    (c) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and

    (d) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

10. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

February 25, 2005

"Gordon Fretwell"

Gordon Fretwell
Director & CFO

QUICKSILVER VENTURES INC.

Notice to Reader

Nine months ended December 31, 2004 and 2003

Tony M. Ricci Inc.

Chartered Accountant

Suite 1304
925 West Georgia Street
Vancouver, B.C. V6C 3L2
Tel: (604) 669-3013
Fax: (604) 669-3015

NOTICE TO READER

I have compiled the interim balance sheet of Quicksilver Ventures Inc. as at December 31, 2004 and the interim statements of operations and deficit and cash flows for the nine month period then ended from information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

"Tony M. Ricci Inc."

Chartered Accountant

Vancouver, B.C.
February 28, 2005

QUICKSILVER VENTURES INC.

Balance Sheets

(Unaudited – See Notice to Reader)

	December 31, 2004	March 31, 2004
	(unaudited)	(audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 599,717	$ 423,659
Goods and services taxes recoverable and amounts receivable	21,271	3,084
Prepaid expenses and deposits	11,000	27,680
	631,988	454,423
Furniture, equipment and leasehold improvements (note 3)	44,271	–
	$ 676,259	$ 454,423
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 47,779	$ 40,756
Shares subscriptions (note 7)	156,750	–
	204,529	40,756
Other payables	10,750	–
Shareholders' Equity		
Share capital (note 7)	751,405	432,855
Contributed surplus (note 7)	100,000	100,000
Deficit	(390,425)	(119,188)
	460,980	413,667
Commitments (note 9)		
Subsequent events (notes 1, 6 and 10)		
	$ 676,259	$ 454,423

Approved by the Directors:

"Gordon J. Fretwell"

_________________________ Director

"Robert Mcleod"

_________________________ Director

The accompanying notes are an integral part of the financial statements.

QUICKSILVER VENTURES INC.

Statements of Operations and Deficit

Nine months ended December 31, 2004 and 2003
(Unaudited – See Notice to Reader)

	Three months ended December 31, 2004	Three months ended December 31, 2003	Nine months ended December 31, 2004	Nine months ended December 31, 2003
Interest income	$ 1,155	$ 2,326	$ 2,224	$ 7,694
Expenses:				
Amortization	1,804	–	3,997	–
Bank charges and interest	90	23	331	89
Consulting	11,004	–	38,974	–
Foreign exchange loss	19,116	–	40,492	–
Office, rent and administration	25,483	2,150	57,844	5,883
Professional fees	53,108	6,925	85,212	22,243
Regulatory (recovery)	(997)	34	11,648	2,335
Transfer agent fees	1,629	2,100	6,558	5,204
Travel and promotion	4,999	–	28,405	1,532
	116,236	11,232	273,461	37,286
Loss before undernoted item	115,081	8,906	271,237	29,592
Write-off of interest in mineral property	–	–	–	5,000
Net loss for the period	115,081	8,906	271,237	34,592
Deficit, beginning of period	275,344	89,017	119,188	63,331
Deficit, end of period	$ 390,425	$ 97,923	$ 390,425	$ 97,923
Weighted average number of Shares outstanding	6,740,000	4,798,334	6,385,817	4,798,334
Loss per share	$ 0.017	$ 0.002	$ 0.042	$ 0.007

The accompanying notes are an integral part
of the financial statements.

QUICKSILVER VENTURES INC.

Statements of Cash Flows

Nine months ended December 31, 2004 and 2003
(Unaudited – See Notice to Reader)

	Three months ended December 31, 2004	Three months ended December 31, 2003	Nine months ended December 31, 2004	Nine months ended December 31, 2003
Cash provided by (used in):				
Operating activities:				
Net Loss for the period	$ (115,081)	$ (8,906)	$ (271,237)	$ (34,592)
Amortization, an item not involving cash	1,804	–	3,997	–
Changes in non-cash working capital items:				
Goods and servies taxes recoverable and amounts receivable	(8,667)	1,520	(18,187)	331
Prepaid expenses and deposits	(1,891)	(1,485)	16,680	10,169
Accounts payable and accrued liabilities	29,364	8,711	7,023	10,797
	(94,471)	(160)	(261,724)	(13,295)
Investing activities:				
Purchase of furniture, equipment and leasehold improvements	(3,461)	–	(48,268)	–
Financing activities:				
Common shares issued for cash	–	–	331,250	–
Share issuance costs	–	–	(12,700)	–
Shares subscriptions	153,000	–	156,750	–
Other payables	(38,400)	–	10,750	–
	114,600	–	486,050	–
Increase (decrease) in cash	16,668	(160)	176,058	(13,295)
Cash and cash equivalents, beginning of period	583,049	443,890	423,659	457,025
Cash and cash equivalents, end of period	$ 599,717	$ 443,730	$ 599,717	$ 443,730

The accompanying notes are an integral part
of the financial statements.

1. Nature of operations

The Company was incorporated on September 23, 1999 under the laws of British Columbia. The Company is a capital pool company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an investment of an interest in properties, assets or business. Such an acquisition will be subject to shareholder and regulatory approvals.

During the year ended March 31, 2003, trading in the shares of the Company was suspended due to the Company's failure to complete a Qualifying Transaction within eighteen months of its listing.

During the year ended March 31, 2004, the common shares of the Company commenced trading on the NEX. NEX is a separate board of the Exchange for companies which were previously listed on the Exchange which have failed to maintain compliance with the ongoing financial listing standards of the Exchange. NEX was created so publicly listed shell companies may still continue to trade their securities while they seek and undertake transactions to complete their reactivation.

During the period, trading in the shares of the Company was halted on the NEX pending receipt and review by the Exchange of acceptable documentation regarding the Company's proposed qualifying transaction. (see note 6)

During the period, the shareholders of the Company approved the change of name of the Company from Quicksilver Ventures Inc. to Keegan Resources Inc. and subsequent to the period the name was changed.

2. Significant accounting policies

(a) Financial instruments

The carrying amounts of cash and cash equivalents, goods and services taxes recoverable and amounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and shares subscriptions approximate fair value because of the short-term maturity of these items.

2. Significant accounting policies (continued)

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results may differ from those estimates.

(c) Cash equivalents

Cash equivalents consist of highly liquid investments which are readily convertible to cash with maturities of three months or less when purchased.

(d) Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements are carried at cost less accumulated amortization. Amortization is determined at rates which will reduce original cost to estimated residual value over the useful life of each asset. The annual rates used to compute amortization are as follows:

Asset	Basis	Rate
Furniture and equipment	declining balance	20%
Computers	declining balance	30%
Leasehold improvements	straight-line	term of lease

(e) Loss per share

Loss per share is computed using the weighted average number of common shares outstanding during the year. Diluted loss per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate.

2. Significant accounting policies (continued)

(f) Stock-based compensation

Effective April 1, 2002, the Company adopted CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. For fiscal years beginning after January 1, 2004, direct awards of stock granted to employees are recorded at fair value on the date of grant and the associated expense is amortized over the vesting period. The Company has chosen to adopt a prospective application of the new standards whereby it accounts for awards to employees and non-employees based on the fair value method.

Since there were no stock options granted during the period, no compensation cost has been recorded in these financial statements.

(g) Interim financial statements

These interim financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements, and accordingly, these interim financial statements should be read in conjunction with the Company's most recent annual financial statements. These interim financial statements follow the same accounting policies and methods of application used in the Company's audited annual financial statements as at and for the period ended March 31, 2004.

3. Furniture, equipment and leasehold improvements

			December 31, 2004
	Cost	Accumulated amortization	Net book value
Furniture	$ 17,873	$ 1,340	$ 16,533
Equipment	11,585	869	10,716
Computers	12,240	1,377	10,863
Leasehold improvements	6,570	411	6,159
	$ 48,268	$ 3,997	$ 44,271

4. Letter of Intent with Tri Origin Exploration Ltd. ("Tri Origin") and Tri Origin Australia NL ("Tri Origin Australia")

The Company entered into a letter of intent (the "Letter of Intent") executed April 10, 2003 with Tri Origin and Tri Origin Australia, pursuant to which the Company had acquired an option (the "Option") to earn a 60% interest in and to a prospecting licence situated 600 km. northwest of Sydney, New South Wales, Australia adjacent to the Cobar Mining District and more particularly known as the "Cobar Basin Property". The transaction was to serve as the Company's "Qualifying Transaction" for the purposes of the policies of the Exchange.

The Letter of Intent provided, among other things, that the Company could exercise the Option and earn a 60% interest in and to the Cobar Basin Property by making property payments to Tri Origin Australia in the aggregate amount of $40,000 and incurring property expenditures in the aggregate amount of $2,000,000 in stages over a five year period. The Company paid a non refundable deposit of $5,000 upon execution of the Letter of Intent.

The Company executed a termination agreement dated July 20, 2003 with Tri Origin and Tri Origin Australia, terminating the Letter of Intent executed on April 10, 2003. The termination agreement provides that the agreement between the parties is terminated without any liability to any party, except that Tri Origin and Tri Origin Australia will indemnify the Company for any costs associated with the preparation of the Qualifying Report and any costs associated with the application for the license on the Property. All other costs incurred by the Company prior to the execution of the termination agreement, including the $5,000 deposit were foregone.

5. Letter of Intent with Norian Resources Corp. and David Blann

During the year ended March 31, 2004, the Company entered into a letter of intent ("LOI") with Norian Resources Corp. and David Blann (together, the "Optionor") pursuant to which the Company acquired the right to purchase a 100% interest in certain mining and exploration licenses near Lac La Hache, B.C., in the Clinton Mining division, comprising of six claims totaling 63 units (the "Property"). The transaction (the "Proposed Transaction") was to serve as the Company's "Qualifying Transaction" for the purposes of the policies of the Exchange.

The LOI provided, among other things, that the Company would purchase the Property by paying the Optionor, upon closing of the Proposed Transaction, the sum of $15,000 and delivering 50,000 common shares in the share capital of the Company. The Optionor would also retain a 1.5% net smelter royalty on the Property. In addition, the Company agreed to implement a work program requiring expenditures of not less than $300,000 of exploration on the Property within two to four years from the date of the LOI and agreed to complete the initial six months of the recommended work program.

5. Letter of Intent with Norian Resources Corp. and David Blann (continued)

The Company agreed to pay a finder's fee of $2,500 payable in cash along with 15,000 common shares in the share capital of the Company to an arms length party upon closing of the Proposed Transaction.

The completion of the Proposed Transaction was subject to Exchange acceptance, shareholders approval, completion by the Company of a satisfactory title and legal due diligence review of the Property and the Company obtaining a technical report in a form satisfactory to the Company and the Exchange.

During the year ended March 31, 2004, prior to incurring any costs, the Company elected not to proceed with the above transaction.

6. Agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick")

During the period, the Company entered into agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick"), whereby it has acquired the right to earn an interest in the Horse Mountain Project in Nevada. The proposed transactions with Anaconda and Barrick (collectively the "Acquisition") will serve as the Company's qualifying transaction (the "Qualifying Transaction") for the purposes of the policies of the Exchange.

Pursuant to an assignment agreement entered into on August 5, 2004 between the Company and HDG (the "Anaconda Agreement"), the Company was assigned HDG's interest in a letter agreement dated August 7, 2003 between HDG and Anaconda as amended by letter agreement dated July 28, 2004 among HDG, Anaconda and the underlying owners to acquire an interest in 223 mining claims situated in Elko County, Nevada (the "Anaconda Horse Mountain Claims) that form part of the Horse Mountain Project. Pursuant to the terms of an option agreement entered into on August 16, 2004 between the Company and Barrick (the "Barrick Agreement"), the Company can earn an interest in 35 mining claims and a mining lease situated in Elko County, Nevada (the "Barrick Horse Mountain Claims") that form the balance of the Horse Mountain Project.

Under the terms of the Anaconda Agreement, the Company was assigned the right and option to earn a 55% interest in the Anaconda Horse Mountain Claims by:

(a) making exploration expenditures of US$1,500,000 by August 31, 2010 as follows:

Year 1 – US$150,000
Year 2 – US$225,000
Year 3 – US$300,000
Year 4 – US$300,000
Year 5 – US$300,000
Year 6 – US$225,000

6. Agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick") (continued)

(b) making US$385,000 in option payments to Anaconda as follows:

Year 2004 – US$ 80,000 (of which $15,000 is payable in shares)
Year 2005 – US$ 90,000 (of which $45,000 is payable in shares)
Year 2006 – US$115,000 (of which $57,500 is payable in shares)
Year 2007 – US$100,000 (of which $50,000 is payable in shares)

(c) issuing to Anaconda 100,000 common shares as reimbursement for the payment by Anaconda of US$68,376.50 for past Bureau of Land Management ("BLM") Fees and past option payments to the underlying vendors; and

(d) Providing HDG with consideration for assigning its rights to the Anaconda Horse Mountain Claims by:

i. reimbursing HDG for $111,600 of out of pocket costs incurred by HDG by the issuance of 131,294 common shares of the Company to HDG;
ii. issuing to HDG a further 75,000 common shares; and
iii. reimbursing HDG for US$23,376.50 for 2004 BLM payments made by HDG on the Anaconda Horse Mountain Claims and for any other incidental costs incurred by HDG in respect to the Anaconda Horse Mountain Claims between the date of the Anaconda Agreement and the closing of the Qualifying Transaction.

Pursuant to a letter agreement dated July 21, 2004 between the Company and Anaconda, the Company agreed to issue to Anaconda 25,000 common shares for the one time right to opt out of the area of influence (AOI) clause applicable pursuant to the terms of the Anaconda Agreement. The Company also agreed to issue an additional 100,000 common shares to Anaconda for the permanent right to opt out of the AOI clause if and when the Company earns it 70% interest in the Barrick Horse Mountain Claims.

The Company may earn an additional 15% interest by completing a bankable feasibility study using an internationally recognized third party engineering firm. Subject to underlying royalties, a 100% interest in the Anaconda Horse Mountain Claims may be purchased by the Company and Anaconda as joint venture partners on a prorated basis from the underlying vendors for US$7,500,000.

Under the terms of the Barrick Agreement, the Company can earn a 70% interest in the Barrick Horse Mountain Claims by making exploration expenditures of US$1,500,000 over four years as follows:

Year 1 – US$200,000
Year 2 – US$300,000
Year 3 – US$400,000
Year 4 – US$600,000

Once the Company has earned its 70% interest, one of the following shall occur at Barrick's election:

6. Agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick") (continued)

(a) Barrick and the Company may enter into a joint venture with the Company as operator, whereby Barrick would have an initial 30% interest and the Company an initial 70% interest;

(b) Barrick may elect to earn back to a 70% participating interest in a joint venture with the Company by spending the next US$3,000,000 in exploration expenditures, with Barrick as operator; or

(c) If Barrick elects to not participate in a joint venture, the Company would have the option to purchase Barrick's 30% interest for US$2,500,000 within one year of vesting with Barrick retaining a 2% NSR royalty.

The Company will reimburse HDG US$5,925 for holding costs on the Barrick Horse Mountain Claims and for any other incidental costs incurred by HDG up to closing of the Qualifying Transaction.

Subsequent to the quarter end, the Company received regulatory approval on the above acquisition.

7. Share capital

(a) Authorized

100,000,000 common shares without par value; and
100,000,000 preferred shares without par value.

(b) Issued and outstanding

	Number of shares	Amount
Balance, March 31, 2003	4,798,334	$ 532,855
Cancellation of escrow shares	(1,333,334)	(100,000)
Balance, March 31, 2004	3,465,000	432,855
Private placement	3,200,000	320,000
Exercise of options	75,000	11,250
Share issuance costs	–	(12,700)
Balance, December 31, 2004	6,740,000	$ 751,405

During the nine months ended December 31, 2004, the Company completed a non-brokered private placement of 3,200,000 common shares at a price of $0.10 per common share for gross proceeds of $320,000. The Company paid $10,000 as a finder's fee on this private placement. 150,000 of the common shares issued pursuant to this private placement are held in escrow subject to the provisions of the Exchange.

7. Share capital (continued)

(b) Issued and outstanding (continued)

During the nine months ended December 31, 2004, 75,000 options were exercised at a price of $0.15 per share for proceeds of $11,250 and 75,000 common shares were issued. The common shares issued on the exercise of these options are held in escrow until such time as the Company has completed a Qualifying Transaction.

During the year ended March 31, 2004, the Company cancelled 1,333,334 escrow shares previously issued for $0.075 per common share. The amount of $100,000 has been credited to contributed surplus as a result.

(c) Shares held in escrow

As at December 31, 2004, 225,000 (March 31, 2004 – nil) common shares of the Company were the subject of an escrow agreement under which the shares may not be transferred, assigned or otherwise dealt with without the consent of the relevant regulatory body having jurisdiction thereon.

(d) Stock options and shares subscriptions

During the period, the Company adopted a fixed stock option plan that enables it to grant from time to time, up to a total of 1,348,000 options to its directors, officers, employees and other service providers. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options.

During the period, $3,750 was received relating to the future issuance of 25,000 shares at $0.15 per share pursuant to a stock option agreement. These shares were issued subsequent to the quarter end. There are no other stock options outstanding at December 31, 2004.

During the year ended March 31, 2004, the Company cancelled 363,333 stock options granted to a director and former directors and officers of the Company.

During the period, the Company received $153,000 pursuant to the Company's proposed private placement as described in note 10.

8. Related party transactions

During the period, the Company paid or accrued $56,041 (2003 - $nil) for legal fees to a company controlled by a director and officer of the Company.

9. Commitments

The Company is committed to payments regarding agreements to lease its Vancouver office premises as follows:

2005	$ 33,275
2006	45,200
2007	46,840
2008	50,266
2009	50,565
2010	12,641
	$ 238,787

The Company is also committed to carry out the expenditures described in note 6.

10. Subsequent events

(a) Subsequent to the period, the Exchange approved the Company's Qualifying Transaction (see note 6). As a result, the Company is no longer considered a capital pool company. The Company's listing has been transferred from NEX to TSX Venture under a Tier 2 issuer classification.

(b) Subsequent to the period, the Company completed a non-brokered private placement of 870,500 units at a price of $0.75 per unit for gross proceeds of $652,875. Each unit consists of one common share and a two year share purchase warrant of the Company. Each warrant entitles the holder, on exercise, to purchase an additional common share of the Company at a price of $0.85 per share until January 31, 2007. The Company paid $10,500 and issued an aggregate of 33,900 units as finders' fees in connection with the private placement (see note 7(d)).

(c) Subsequent to the period, the Company granted 1,375,000 stock options at a price of $0.92 per share expiring February 3, 2010, subject to regulatory approval.

QUICKSILVER VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended December 31, 2004

1.1 Date

This Management's Discussion and Analysis ("MD&A") of Quicksilver Ventures Inc. ("Quicksilver" or the "Company") has been prepared by management as of February 28, 2005 and should be read in conjunction with the financial statements and related notes thereto of the Company, as at and for the nine months ended December 31, 2004 and 2003 and the audited financial statements and related notes thereto of the Company, as at and for the years ended March 31, 2004 and 2003, which were prepared in accordance with Canadian generally accepted accounting principles.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Quicksilver is a "Capital Pool Company" under the policies of the TSX Venture Exchange (the "Exchange"). The Company was incorporated under the provisions of the Company Act (British Columbia) on September 23, 1999, and completed its initial public offering and listed its shares for trading on the Exchange on June 25, 2001.

The principal business of the Company is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses ("a Qualifying Transaction") and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange. 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.

During the year ended March 31, 2003, trading in the shares of the Company was suspended due to the Company's failure to complete a Qualifying Transaction within eighteen months of its listing.

During the year ended March 31, 2004, the common shares of the Company commenced trading on the NEX while the Company is in the process of finding a suitable business for its Qualifying Transaction. NEX is a separate board of the Exchange for companies which were previously listed on the Exchange which have failed to maintain compliance with the ongoing financial listing standards of the Exchange. NEX was created so publicly listed shell companies may still continue to trade their securities while they seek and undertake transactions to complete their reactivation.

The Company will not be proceeding with the proposed qualifying transaction and option to acquire a 100% interest in certain mineral claims from Norian Resources Corp., in the Clinton Mining Division of British Columbia as discussed in the Company's MD&A during the year ended March 31, 2004.

During the period, the shareholders of the Company approved the change of name of the Company from Quicksilver Ventures Inc. to Keegan Resources Inc. and subsequent to the period, the Company's name was changed.

During the period, the Company entered into agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick"), whereby it has acquired the right to earn an interest in the Horse Mountain Project in Nevada. The proposed transactions with Anaconda and Barrick (collectively the "Acquisition") will serve as the Company's qualifying transaction (the "Qualifying Transaction") for the purposes of the policies of the Exchange. See Item 1.11 for a full disclosure on the proposed transaction.

During the period, trading in the shares of the Company was halted on the NEX pending receipt and review by the Exchange of acceptable documentation regarding the Company's Qualifying Transaction.

Subsequent to the period, the Exchange approved the Company's Qualifying Transaction. As a result, the Company is no longer considered a capital pool company. The Company's listing has been transferred from NEX to TSX Venture under a Tier 2 issuer classification. See Item 1.11.

1.3 Selected Annual Information

Not applicable.

1.4 Results of Operations

During the nine months ended December 31, 2004, the Company reported a loss of $271,237 or $0.042 per share compared to a loss of $34,592 or $0.007 per share during the same period in the previous year, an increase in loss by $236,645. The increase in loss was primarily attributable to various expenses incurred in the evaluation of potential businesses, due diligence in connection with the Company's Qualifying Transaction as well as the establishment of new corporate offices for the Company.

Administrative expenses during the nine months ended December 31, 2004 were $273,461 compared to $37,286 during the same period in the previous year, an increase in expenses by $236,175. The increase in administrative expenses resulted from an increase in consulting fees by $38,974, office, rent and administration by $51,961, professional fees by $62,969, regulatory fees by $9,313, transfer agent fees by $1,354, travel and promotion by $26,873 and foreign exchange loss of $40,492.

Total revenues for the nine months ended December 31, 2004 were $2,224 compared to $7,694 for the same period in the previous year, all of which was derived from interest income.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Revenues	Net Loss	Loss per share
December 31, 2004	$ 2,224	$271,237	$ 0.042
September 30, 2004	$ 1,069	$156,156	$ 0.025
June 30, 2004	$ 603	$ 77,524	$ 0.014
March 31, 2004	$ 2,087	$ 21,265	$ 0.005
December 31, 2003	$ 2,326	$ 8,906	$ 0.002
September 30, 2003	$ 2,514	$ 8,186	$ 0.002
June 30, 2003	$ 2,854	$ 17,500	$ 0.004
March 31, 2003	$ 2,297	$ 14,491	$ 0.003

During the past two fiscal quarters, the Company has been investigating various potential businesses and is in the process of completing its Qualifying Transaction. See Item 1.11 for a full disclosure on the proposed transaction.

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of $427,459 at December 31, 2004 compared to a working capital of $413,667 at March 31, 2004, representing an increase in working capital by $13,792. As at December 31, 2004, the Company had net cash on hand of $599,717 compared to $423,659 at March 31, 2004. Financing for the Company's operations was funded primarily from a non-brokered private placement carried out during the period of 3,200,000 common shares at a price of $0.10 per share for gross proceeds of $320,000.

Current assets excluding cash at December 31, 2004 increased by $1,507, from $30,764 at March 31, 2004 to $32,271 at December 31, 2004. The increase in current assets is attributable to a decrease in prepaid expenses and deposits by $16,680 and an increase in amounts receivable by $18,187, mainly resulting from expense recoveries and goods and services taxes recoverable.

Current liabilities as at December 31, 2004 increased by $163,773 due to shares subscriptions of $156,750 in connection with the Company's private placement financing.

The following shows the Company's contractual obligations:

Contractual Obligation	Total	1-3 years	4-5 years	After 5 years
Lease commitments [1]	$238,787	$125,315	$100,831	$12,641

[1] The Company has entered into lease agreements for its office premises.

Net changes in non-cash working capital balances generated $5,516 of cash for the nine months ended December 31, 2004, decreasing cash utilized in operating activities to $261,724. For the nine months ended December 31, 2003, net changes in non-cash working capital balances generated $21,297 of cash, decreasing cash utilized in operating activities to $13,295.

During the nine months ended December 31, 2004, the Company utilized $48,268 of its cash for leasehold improvements and to purchase furniture, computers and office equipment.

During the nine months ended December 31, 2004, the Company completed a non-brokered private placement of 3,200,000 common shares at a price of $0.10 per common share for gross proceeds of $320,000. The Company paid $10,000 as a finder's fee and incurred regulatory costs of $2,700 on this private placement. 187,500 of the common shares issued pursuant to this private placement are held in escrow subject to the provisions of the Exchange. The proceeds from this private placement were used for the evaluation of various businesses and for general working capital purposes.

During the nine months ended December 31, 2004, 75,000 options were exercised at a price of $0.15 per share for proceeds of $15,000. During the period, $3,750 was received relating to the future issuance of 25,000 shares at $0.15 per share pursuant to a stock option agreement. The common shares issued and to be issued on the exercise of these options are and will be held in escrow until such time as the Company has completed a Qualifying Transaction.

During the nine months ended December 31, 2004, the Company received shares subscriptions of $153,000 in connection with its private placement financing.

During the year ended March 31, 2004, the Company cancelled 1,333,334 escrow shares previously issued for $0.075 per common share and as a result, the amount of $100,000 was credited to contributed surplus.

During the year ended March 31, 2004, the Company cancelled 363,333 stock options granted to former directors and officers of the Company exercisable at a price of $0.15 per share.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an investment of an interest in properties, assets or business.

Financing for the Company's operations was funded primarily from the private placements mentioned above. The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

During the nine months ended December 31, 2004, the Company paid or accrued $56,041 for legal fees to a company controlled by a director and officer of the Company.

1.10 Third Quarter and Subsequent Events

During the third quarter, the Company announced a non-brokered private placement of 870,500 units at a price of $0.75 per unit for gross proceeds of $652,875. Each unit consists of one common share and a two year share purchase warrant of the Company. Each warrant entitles the holder, on exercise, to purchase an additional common share of the Company at a price of $0.85 per share until January 31, 2007. The Company shall pay finders' fees on the private placement.

Subsequent to the period, the Exchange approved the Company's Qualifying Transaction. As a result, the Company is no longer considered a capital pool company. The Company's listing has been transferred from NEX to TSX Venture under a Tier 2 issuer classification.

Subsequent to the period, the Company completed a non-brokered private placement of 870,500 units at a price of $0.75 per unit for gross proceeds of $652,875. Each unit consists of one common share and a two year share purchase warrant of the Company. Each warrant entitles the holder, on exercise, to purchase an additional common share of the Company at a price of $0.85 per share until January 31, 2007. The Company paid $10,500 and issued an aggregate of 33,900 units as finders' fees in connection with the private placement.

Subsequent to the period, the Company granted 1,375,000 stock options at a price of $0.92 per share expiring February 3, 2010.

1.11 Proposed Transactions

During the period, the Company entered into agreements with Hunter Dickinson Group Inc. ("HDG"), Anaconda Gold (USA) Inc. ("Anaconda") and Barrick Gold Exploration Inc. ("Barrick"), whereby it has acquired the right to earn an interest in the Horse Mountain Project in Nevada. The proposed transactions with Anaconda and Barrick (collectively the "Acquisition") will serve as the Company's qualifying transaction (the "Qualifying Transaction") for the purposes of the policies of the Exchange.

Pursuant to an assignment agreement entered into on August 5, 2004 between the Company and HDG (the "Anaconda Agreement"), the Company was assigned HDG's interest in a letter agreement dated August 7, 2003 between HDG and Anaconda as amended by letter agreement dated July 28, 2004 among HDG, Anaconda and the underlying owners to acquire an interest in 223 mining claims situated in Elko County, Nevada (the "Anaconda Horse Mountain Claims) that form part of the Horse Mountain Project. Pursuant to the terms of an option agreement entered into on August 16, 2004 between the Company and Barrick (the "Barrick Agreement"), the Company can earn an interest in 35 mining claims and a mining lease situated in Elco County, Nevada (the "Barrick Horse Mountain Claims") that form the balance of the Horse Mountain Project.

Under the terms of the Anaconda Agreement, the Company was assigned the right and option to earn a 55% interest in the Anaconda Horse Mountain Claims by:

(a) making exploration expenditures of US$1,500,000 by August 31, 2010 as follows:

Year 1 – US$150,000
Year 2 – US$225,000
Year 3 – US$300,000
Year 4 – US$300,000
Year 5 – US$300,000
Year 6 – US$225,000

(b) making US$385,000 in option payments to Anaconda as follows:

Year 2004 – US$ 80,000 (of which $15,000 is payable in shares)
Year 2005 – US$ 90,000 (of which $45,000 is payable in shares)
Year 2006 – US$115,000 (of which $57,500 is payable in shares)
Year 2007 – US$100,000 (of which $50,000 is payable in shares)

(e) issuing to Anaconda 100,000 common shares as reimbursement for the payment by Anaconda of US$68,376.50 for past Bureau of Land Management ("BLM") Fees and past option payments to the underlying vendors; and

(f) Providing HDG with consideration for assigning its rights to the Anaconda Horse Mountain Claims by:

i. reimbursing HDG for $111,600 of out of pocket costs incurred by HDG by the issuance of 131,294 common shares of the Company to HDG;
ii. issuing to HDG a further 75,000 common shares; and
iii. reimbursing HDG for US$23,376.50 for 2004 BLM payments made by HDG on the Anaconda Horse Mountain Claims and for any other incidental costs incurred by HDG in respect to the Anaconda Horse Mountain Claims between the date of the Anaconda Agreement and the closing of the Qualifying Transaction.

Pursuant to a letter agreement dated July 21, 2004 between the Company and Anaconda, the Company agreed to issue to Anaconda 25,000 common shares for the one time right to opt out of the area of influence (AOI) clause applicable pursuant to the terms of the Anaconda Agreement. The Company also agreed to issue an additional 100,000 common shares to Anaconda for the permanent right to opt out of the AOI clause if and when the Company earns it 70% interest in the Barrick Horse Mountain Claims.

The Company may earn an additional 15% interest by completing a bankable feasibility study using an internationally recognized third party engineering firm. Subject to underlying royalties, a 100% interest in the Anaconda Horse Mountain Claims may be purchased by the Company and Anaconda as joint venture partners on a prorated basis from the underlying vendors for US$7,500,000.

Under the terms of the Barrick Agreement, the Company can earn a 70% interest in the Barrick Horse Mountain Claims by making exploration expenditures of US$1,500,000 over four years as follows:

Year 1 – US$200,000

Year 2 – US$300,000
Year 3 – US$400,000
Year 4 – US$600,000

Once the Company has earned its 70% interest, one of the following shall occur at Barrick's election:

(a) Barrick and the Company may enter into a joint venture with the Company as operator, whereby Barrick would have an initial 30% interest and the Company an initial 70% interest;

(b) Barrick may elect to earn back to a 70% participating interest in a joint venture with the Company by spending the next US$3,000,000 in exploration expenditures, with Barrick as operator; or

(c) If Barrick elects to not participate in a joint venture, the Company would have the option to purchase Barrick's 30% interest for US$2,500,000 within one year of vesting with Barrick retaining a 2% NSR royalty.

The Company will reimburse HDG US$5,925 for holding costs on the Barrick Horse Mountain Claims and for any other incidental costs incurred by HDG up to closing of the Qualifying Transaction.

Completion of the Qualifying Transaction is subject to regulatory approval.

The Company currently has sufficient working capital to complete the proposed Acquisition and to fund the anticipated initial exploration expenditures. There is no financing required nor does the Company propose to undertake a financing at this time.

The Acquisition does not constitute a Non-Arm's Length Transaction Qualifying Transaction under the Policies of the Exchange. There are no Non-Arm's Length Parties to the Company who are directors or insiders of HDI, Anaconda or Barrick. The Company does not intend on obtaining shareholder approval for the proposed Acquisition but will be preparing and filing a filing statement under the policies of the Exchange.

The Company has engaged an independent qualified person to prepare a technical report with respect to the Horse Mountain Project in accordance with the requirements of NI 43-101 and the Exchange.

The Horse Mountain Project is located in Elko County, Nevada, USA. It comprises unpatented mining claims and private lands covering approximately 2,050 hectares. The property has a geological setting analogous to that at the surface above blind, high-grade gold deposits such as Ren or Meikle on the northern Carlin Trend. It is strategically located as a highly prospective gold exploration target on the north-northwest projection of Nevada's Carlin Trend. A regional scale north-northwest structural trend and an intermediate scale north-northeast structural corridor intersect in the Horse Mountain area. Stratigraphic correlation of Paleozoic rocks at Horse Mountain with recent mapping by the USGS and Nevada Bureau of Mines and Geology and with deep drilling at the Hollister Mine by Great Basin Gold Ltd. has lead to a favorable reinterpretation of the Horse Mountain Paleozoic stratigraphy. Paleozoic rocks at Horse Mountain correlate in part with rocks of the lower part of the Roberts Mountains Allochthon rather than the Pennsylvanian-Permian overlap assemblage as inferred by previous regional mapping. Detailed stratigraphic comparisons with drill sections from the Hollister

Mine indicate that the top of the carbonate rocks which host giant Carlin-type deposits on the northern Carlin Trend could occur at depths of 575-825 metres in the Horse Mountain area.

Detailed geologic mapping has identified northeast and north-northwest geochemically anomalous, silicified structures and broad northeasterly antiforms. Analytically, and visually, the best mineralization in the project area is developed along the Rock Creek fault which displays strong silicification, disseminated stibnite, arsenic oxide staining and strongly anomalous gold, silver, arsenic, antimony and mercury over a strike length of 1500 metres. The location, structural and stratigraphic setting are such that the surface alteration and geochemical anomaly potentially represent ore fluid leakage above a deep, high-grade, Carlin-type gold deposit in lower plate carbonate rocks at 575 – 825 m depths.

Quicksilver intends to drill test for lower plate carbonate rocks and high-grade, Carlin-type, gold mineralization similar to that at Ren and Meikle, at the intersection of the Rock Creek fault with permissive carbonate stratigraphy.

Additional intermediate depth Carlin-type targets are indicated by surface geology in favorable Pennsylvanian-Permian Strathearn Formation strata at Horse Mountain. Subject to phase one results, further geologic and geophysical targeting will be conducted to develop these targets for drill testing, during a subsequent phase two exploration program.

Subsequent to the quarter end, the Company received regulatory approval on the above acquisition.

1.12 Critical Accounting Estimates

Not applicable.

1.13 Changes in Accounting Policies including Initial Adoption

Effective April 1, 2002, the Company adopted CICA Handbook Section 3870 “Stock-Based Compensation and Other Stock-Based Payments”, which establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. For fiscal years beginning after January 1, 2004, direct awards of stock granted to employees are recorded at fair value on the date of grant and the associated expense is amortized over the vesting period. The Company has chosen to adopt a prospective application of the new standards whereby it accounts for awards to employees and non-employees based on the fair value method.

Since there were no stock options granted during the period, no compensation cost has been recorded in the financial statements.

1.14 Financial Instruments and Other Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and shares subscription approximate fair value because of the short-term maturity of these items.

1.15 Other Requirements

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board,

"Gordon Fretwell"

Gordon Fretwell
Director & CFO
February 28, 2005