



For further information on the Company reference should be made to the Company’s public filings which are available on SEDAR. Information is also available at the Company’s website www.valleyhighventures.com. In addition, reference should be made to the Company’s audited financial statements for the year ended October 31, 2007. The following information is prepared in accordance with Canadian GAAP and denominated in Canadian dollars, unless otherwise noted. This Management Discussion & Analysis should be read in conjunction with the Company’s unaudited financial statements for the three and six months ended April 30, 2008.

The financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with Canadian generally accepted accounting principles. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

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1 PROFILE & STRATEGY

Valley High Ventures Ltd. (the “Company” or “Valley High”) was incorporated on August 11, 1980 under the laws of the Province of British Columbia. The Company is pursuing opportunities related to the exploration of mineral resource properties and is considered to be in the exploration / development stage.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol “VHV”.

The Company is in the process of acquiring and exploring mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

2 MILESTONES & PROJECTS UPDATE

2.1 Milestones / Highlights

In March 2008, the Company entered into a letter of intent with Coro Mining Corp. (“Coro”) to acquire its Mexican explorations properties and exploration team. In return, Coro shall receive a yet to be determined number of shares of Valley High based on its investment in Mexico at the time of completion of the agreement.

The Mexican properties comprise two claim groups. The Cordero claim group is an option on an early stage polymetallic porphyry related property located 45km northeast of Parral, in the southern part of Chihuahua State. The Company may acquire a 100% interest in the Cordero claim group for total option payments of \$2,991 (paid \$301). Production from the properties is subject to a net smelter return royalty of between 1% and 2%. The neighbouring Sanson claim group includes an 8,200 hectare claim to cover potential extensions to the Cordero claim group, which is 100% owned by Coro’s Mexican Subsidiary.

Concurrent to this letter of intent the Board of Directors (“Board”) and Management team were enhanced by the involvement of certain Coro Directors and Officers in Valley High Ventures, and the addition of James Mustard.

Alan Stephens was added to the Board as a Director and Chairman. Mr. Stephens has over 31 years of international mining experience in Chile, Mexico and Brazil, including managing exploration teams in Latin America, Africa, Europe and Asia. Previously, he has worked for First Quantum Minerals (“FQM”), Cyprus Amax Mineral Company and is currently the President and Chief Executive Officer (“CEO”) of Coro. He is also a qualified person for the purposes of National Instrument 43-101.

James Mustard was also added to the Board as a Director. Mr. Mustard has over 33 years of diverse experience covering a broad range of exploration activity, and engineering functions at both open pit and underground development projects and mines. Previously, he has worked for Haywood Securities Inc. and is currently the President and Director of Mantle Resources Inc.

Damian Towns was added to the Management team as the Chief Financial Officer (“CFO”). Mr. Towns has over 10 years experience in accounting and finance, including international mining and accounting experience in Canada, South America, Mexico, Africa and New Zealand. Previously, he had worked for PricewaterhouseCoopers, FQM and is currently the CFO of Coro.

Michael Philpot was added to the Management team as Corporate Secretary. Mr. Philpot has over 28 years of experience in the mining industry. Previously, he had worked for FQM and is currently the Vice-President and Corporate Secretary of Coro.

Geoff Chater was added to the Management team as a Vice President Business Development. Mr Chater has over 20 years of experience in the mineral exploration field. Previously, he had worked for FQM and is currently a Principal of Namron Advisors and Director of Greystar Resources Ltd.

Concurrent with the new appointments, Patrice Nazareno resigned as a Director of the Company



2.2 Mount Polley Properties, British Columbia, Canada

The Mount Polley properties in British Columbia are made up of a number of claims blocks, which include the Lloyd, Nordik/Buc, Calm and October/Dome claim blocks. The properties comprise approximately 10,000 hectares and are located adjacent to the Imperial Materials' producing open-pit copper gold mine, which is 100 km northeast of Williams Lake, British Columbia.

Lloyd Claims - The Company acquired a 90% interest in a portion of Lloyd claims in consideration for the issuance of 1,020,000 common shares valued at \$234,600. The Company acquired a 100% interest in the remaining claims, subject to a 1.5% Net Smelter Return ("NSR") by issuing 180,000 common shares (valued at \$41,400). The Lloyd claims include the boundary zone.

Nordik/Buc Claims - The Company acquired a 100% interest in the Nordik mineral claims in consideration for the issuance of 666,666 common shares valued at \$153,333. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. The Company acquired a 100% interest subject to a 2% NSR, in the Buc claims for the issuance of 25,000 shares (valued at \$13,250) and a cash payment of \$10,000. The Nordik/Buc claims border the Mount Polley Mine property on the east side and extended to the opposite side of Polley Lake.

Calm Claims - The Company acquired a 100% interest in the Calm mineral claims in consideration for the issuance of 333,333 common shares (valued at \$76,667) and a cash payment of \$25,000. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. The Calm claims are located several kilometers west of the Mount Polley Mine and south of Morehead Lake.

October/Dome Claims - The Company acquired a 100% interest in certain mineral claims (collectively the "October/Dome Claims") in consideration for the issuance of 733,334 common shares valued at \$168,666. The vendors retained a 2% NSR on the claims, with a buyout of \$500,000 for each one-half percent. These claims are located north of the Lloyd claims. On March 10, 2006, the Company has acquired the right to earn a 100% interest, subject to a 1.5% NSR, in an additional claim block (the "Dome" Claims) adjacent to the existing claims for a cash payment of \$10,000 (paid) and the issuance for a cash of 270,000 shares over a four year period (80,000 issued valued at \$42,400). A further issuance of 50,000 common shares was due on March 10, 2008 but an extension was granted to September 17, 2008.

3 FINANCIAL POSITION REVIEW

3.1 Cash and Working Capital

Table 1: Cash and Working Capital	Oct-07	Apr-08
Cash and cash equivalents	\$9,441	\$17,721
Accounts receivable and prepaid expenses	35,935	1,223
Accounts payable and accrued liabilities	(60,175)	(44,181)
Due to related parties	(847,994)	(912,758)
Net working capital (deficit)	\$(862,793)	\$(937,995)

Upon completion of the Coro transaction, the Company will receive approximately \$250,000 from the private placement to Coro at Cdn \$0.25 cents per share, to maintain a minimum working capital. Also, upon completion of this transaction, the Company intends to review the funding requirements and explorations budgets for its Mexican and Canadian properties and complete an equity offering to enable these projects to be advanced.

3.2 Other Assets

Table 2: Other Assets	Oct-07	Apr-08
Mineral property interests	\$2,248,161	\$2,253,007



During the first six months of the fiscal year, only minimal activity occurred on the Mount Polley properties as the Company was focused on the acquisition of the Mexican properties from Coro and the integration of the new Management team. It is expected that the second half of the fiscal year will see an increased amount of activity on the Mount Polley claims, as management assesses and determines the best way forward with the existing claims.

As at April 30, 2008, the Company had total assets of \$2,271,951 (Oct 31, 2007: \$2,293,537) the majority of which comprises deferred costs associated with the Mount Polley properties in British Columbia. Due to the location of these properties, next to established infrastructure and the Imperial Metals' Mount Polley Mine, management believes that it will be able to recover these costs and therefore as at April 30, 2008 has not recorded any impairment or writedowns on these deferred costs.

3.3 Equity and Financing

	Oct-07	Apr-08
Common shares	\$4,992,301	\$4,992,301
Contributed surplus	275,640	275,640
Accumulated other comprehensive income	-	-
Deficit	(3,882,573)	(3,952,929)
Total shareholders equity	\$1,385,368	\$1,315,012

No movement occurred in either the common shares or contributed surplus balances since year end. Section 4 details the movement in the deficit account.

Outstanding Shares

As at April 30, 2008, the Company had the following securities issued and outstanding:

	Oct-07	Apr-08
Common shares	14,175,868	14,175,868
Options/warrants	-	-
Fully diluted	14,175,868	14,175,868

As a result of the acquisition of the Mexican properties, the Company expects to issue a yet to be determined number of shares based on Coro's investment in Mexico. In addition, as part of the acquisition the related party loan that is outstanding will be settled in shares and Coro will take a private placement in the Company. For full details of the acquisition reference should be made to the news release of March 19, 2008.

4 EXPENDITURE REVIEW

	Q107	Q207	Q307	Quarterly Q407	Q108	Q208
Expensed exploration expenditures						
Mineral property writedowns	\$-	\$-	\$-	\$212,238	\$1,623	\$-
Other expenses						
Depreciation and amortization	-	-	-	-	-	-
Interest expense, net	4,159	12,271	18,946	22,229	22,186	(2,335)
Management fees	22,500	22,500	22,500	22,500	22,500	-
Other corporate costs	9,337	9,246	11,091	13,920	(10,023)	1,221
Professional and consulting fees	37,193	18,034	20,300	33,849	4,500	18,255
Regulatory and compliance costs	1,015	9,039	1,000	800	747	8,445
Stock-based compensation	-	-	-	-	-	-
Travel and promotion	63,687	18,453	5,000	160	3,237	-
Loss for the period	\$137,891	\$89,543	\$78,837	\$305,696	\$44,770	\$25,586



Exploration expenditures

During the second quarter there were no writedowns in mineral properties as the Company believes that it will be able to recover costs that are currently being deferred. The writedown in the fourth quarter of 2007 is related to the Yemen property (\$140,617) and to costs of geological consulting (\$64,932) that had previously been applied to the Mount Polley Properties.

Other expenses

The net interest expense was previously being accrued on a related party loan, which as part of the Coro transaction has been agreed to be settled for shares. In addition, in the three months ended April 30, 2008, the Company wrote off accrued interest due to a related party of \$2,166.

As part of the introduction of the new Officers of the Company (refer section 2.1) the management fees, rent & office, and interest expenses due to a Company, controlled by a Director, ceased as of January 31, 2008.

In the quarter ended on January 31, 2008, as per agreement with the parties involved, outstanding balances of \$18,644 were forgiven for no consideration. These liabilities were related to professional fees due to a former director and a legal advisory firm (\$10,120 and \$8,524 respectively).

In April 2008, the Company accounted for audit costs of \$14,500 related to its fiscal year ended on October 31, 2007.

In the second quarter of fiscal 2008, the Company also accounted for annual fees due to Computershare and TSX Venture Exchange (\$2,579 and \$5,000 respectively), which are included within regulatory and compliance costs.

4.1 Related Parties Transactions

For the three months ended April 30, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of \$nil (April 30, 2007 - \$22,500), interest expense (recovery) of \$(2,166) (April 30, 2007 - \$17,276), rent and office expense of \$nil (April 30, 2007 - \$7,500) were charged by a company controlled by a director.

b) Cash advances of \$19,360 (April 30, 2007 - \$135,350) were provided by a company controlled by a director.

For the six months ended April 30, 2008 and 2007, the Company entered into the following transactions with related parties:

a) Management fees of \$22,500 (April 30, 2007 - \$45,000), interest expense of \$20,040 (April 30, 2007 - \$17,276), rent and office expenses of \$7,500 (April 30, 2007 - \$15,000) were charged by a company controlled by a director.

b) Cash advances of \$22,745 (April 30, 2007 - \$521,121) were provided by a company controlled by a director.

As at January 31, 2008, as a result of letter intent with Coro, the management group of the Company changed and as a result the outstanding related party loans were renegotiated and the management fees and rent and other expenses revised.

5. CASH FLOW REVIEW

For the quarter ended April 30, 2008, cash inflow from operations, after non-cash working capital movements, was \$11,917 (Q2 2007: \$(112,019)) which was principally driven by a Goods and Services Tax ("GST") refund of \$34,000. Cash inflow from financing was \$19,360 (Q2 2007: \$161,411) as a result of funding received from a related party. Cash outflow from investing activities was \$21,560 (Q2 2007: \$45,180) which was mostly comprised of payments of outstanding accounts payable as of October 31, 2007, that related to deferred expenditures.



For the six months ended April 30, 2008, cash outflow from operations, after non-cash working capital movements, was \$9,850 (2007: \$(48,107)). Funding from a related party has resulted in a net inflow from financing activities of \$22,745 (2007: \$522,344). Cash outflow from investing activities was \$24,315 (2007: \$569,747) as a result of the payment of outstanding accounts payable balances as at October 31, 2007, that related to deferred exploration costs.

As of April 30, 2008, the Company had \$17,721 (October 31, 2007: \$9,441) in cash and cash equivalents

6 OUTLOOK

Mexican Property Acquisition

In March 2008, the Company signed a letter of intent pursuant to acquire all of the issued and outstanding securities of Coro's subsidiary, Coro Minera de Mexico SA de CV ("Coro Mexico") in consideration for a purchase price equal to the aggregate value of Coro's investment in Coro Mexico as of the date of completion of the acquisition, to be settled through the issuance to Coro of common shares of the Company at a deemed price of \$0.25 per share.

As part of the agreement, the outstanding related party debt, subject to regulatory consent was agreed to be settled for a total of \$700,000 payable in common shares of the Company. In addition, Coro agreed to take a private placement in the Company for \$250,000 to provide working capital. The Mexican acquisition is subject to regulatory approval.

Third and Four Quarter Outlook

It is the Company's intention to complete the Coro acquisition as soon as regulatory approval is received. Once received the Company intends to undertake an equity offering to provide funds to drill test its Mount Polley and newly acquired Mexican Properties. The Company also intends to investigate any opportunities that might be available with other parties located within the Mount Polley area.

7 RISKS AND CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the risks and critical accounting estimates and policies, reference should be made to the Company's Management Discussion and Analysis and audited financial statements for the year ended October 31, 2007, which are available on the Company's website at www.valleyhighventures.com.

7.1 Future Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian Generally Accepted Accounting Principles ("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 year ended October 31, 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.

7.2 Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to permit timely decisions regarding public disclosure.



Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administration, as at April 30, 2008.

Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management in its opinion has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

There have been no changes in the Company's internal control over financial reporting during the period ended April 30, 2008, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

7.3 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.



8 SUMMARY OF FINANCIAL POSITION AND PERFORMANCE

The following table sets out a summary of the Company's results.

Table 6: Summary of Financial Position and Performance

Statement of Loss and Deficit	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208
Exploration Expenditures								
Acquisition costs	\$-	\$54,450	\$-	\$-	\$21,200	\$-	\$-	\$-
Accommodation and travel	23,352	9,896	3,256	1,367	-	-	-	-
Amortization	762	1,331	1,332	1,332	1,331	(6,658)	-	-
Assay costs	-	32,009	12,144	12,410	-	-	-	-
Drilling	302,446	(397)	350,700	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-
Exploration salaries and wages	7,313	6,032	8,594	-	-	3	-	-
Field and exploration costs	95,598	(20,466)	39,904	-	-	-	1,050	-
Geological consulting, net	54,560	69,011	49,092	20,496	-	(64,392)	2,675	336
Office and sundry	4,676	3,060	928	4,403	384	1,087	85	254
Prospecting permits	-	4,647	6,958	-	-	-	446	-
Survey costs	44,085	-	50,977	(30,000)	30,000	-	-	-
Vehicles and fuel	2,192	2,338	2,014	6,503	-	-	-	-
Total gross exploration cost	534,984	161,911	525,899	16,511	52,915	(69,960)	4,256	590
Costs capitalized	(534,984)	(161,911)	(525,899)	(16,511)	(52,915)	69,960	(4,256)	(590)
Write down on mineral properties	-	-	-	-	-	212,238	1,623	-
Total Expensed Exploration Costs	\$-	\$-	\$-	\$-	\$-	\$212,238	\$1,623	\$-
Other Expenses								
Depreciation and amortization	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Interest expense, net	(921)	(1,252)	4,159	12,271	18,946	22,229	22,186	(2,335)
Management fees	22,500	22,500	22,500	22,500	22,500	22,500	22,500	-
Other corporate costs	6,798	16,524	9,337	9,246	11,091	13,920	(10,023)	1,221
Professional and consulting fees	12,623	54,374	37,193	18,034	20,300	33,849	4,500	18,255
Regulatory and compliance costs	1,697	1,041	1,015	9,039	1,000	800	747	8,445
Stock-based compensation	-	79,863	-	-	-	-	-	-
Travel and promotion	\$17,618	\$26,213	\$63,687	\$18,453	\$5,000	\$160	\$3,237	\$-
Loss for the period	\$60,315	\$199,263	\$137,891	\$89,543	\$78,837	\$305,696	\$44,770	\$25,586
Financial Position								
Assets								
Cash and cash equivalents	\$69,828	\$115,459	\$15,737	\$19,949	\$10,050	\$9,441	\$8,004	\$17,721
AR and prepaids	72,362	61,516	102,762	34,059	34,241	35,935	35,434	1,223
Total Current Assets	142,190	176,975	118,499	54,008	44,291	45,376	43,438	18,944
Property, plant and equipment	21,496	20,165	18,833	17,502	16,170	-	-	-
Mineral property interests	1,701,505	1,863,416	2,389,315	2,435,826	2,458,741	2,248,161	2,252,417	2,253,007
Total Assets	1,865,191	2,060,556	2,526,647	2,507,336	2,519,202	2,293,537	2,295,855	2,271,951
Liabilities								
Accounts payable and accruals	85,519	46,654	289,701	124,246	88,831	60,175	59,693	44,181
Due to related parties	21,649	36,215	397,148	634,388	739,306	847,994	895,264	912,758
Total current liabilities	107,168	82,869	686,849	758,634	828,137	908,169	955,257	956,939
Total Liabilities	\$107,168	\$82,869	\$686,849	\$758,634	\$828,137	\$908,169	\$955,257	\$956,939



Table 6: Summary of Financial Position and Performance (continued)

	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208
Shareholders' Equity								
Common shares	\$4,278,204	\$4,972,654	\$4,972,654	\$4,971,101	\$4,992,301	\$4,992,301	\$4,992,301	\$4,992,301
Contributed surplus	195,777	275,640	275,640	275,640	275,640	275,640	275,640	275,640
Advanced subscription	356,000	-	-	-	-	-	-	-
AOCI	-	-	-	-	-	-	-	-
Deficit	(3,071,958)	(3,270,607)	(3,408,496)	(3,498,039)	(3,576,876)	(3,882,573)	(3,927,343)	(3,952,929)
Total Shareholders' Equity	1,758,022	1,977,687	1,839,798	1,748,702	1,691,065	1,385,368	1,340,598	1,315,012
Total Liabilities and Equity	\$1,865,191	\$2,060,556	\$2,526,647	\$2,507,336	\$2,519,202	\$2,293,537	\$2,295,855	\$2,271,951
Weighted average of shares	13,674,390	13,674,390	13,674,390	13,674,390	13,674,390	14,161,731	14,175,868	14,175,868
Working capital	\$35,022	\$94,106	\$(568,350)	\$(704,626)	\$(783,846)	\$(862,793)	\$(911,819)	\$(937,995)
Cash flows from:								
Operating activities	\$(144,738)	\$(122,125)	\$63,912	\$(112,019)	\$(69,540)	\$(168,827)	\$(22,545)	\$11,917
Financing activities	354,232	(1,250,487)	360,933	161,411	81,224	(1,174,785)	25,364	19,360
Investing activities	(534,222)	1,418,243	(524,567)	(45,180)	(21,583)	1,343,003	(4,256)	(21,560)
Net increase (decrease) in cash	\$(354,232)	\$45,631	\$(99,722)	\$4,212	\$(9,899)	\$(609)	\$(1,437)	\$9,717

