



(a capital pool company)

^{3rd} Quarter Interim Financial Statements – September 30, 2007
Unaudited-Prepared by Management
not reviewed by an independent auditor

ARTHA RESOURCES CORPORATION

Form 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS NINE MONTHS ENDED SEPTEMBER 30, 2007

General

The following discussion and analysis, prepared as of November 29, 2007, should be read in conjunction with the Company's financial statements for the period ended September 30, 2007 and related notes. The Company's financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is November 29, 2007. Additional information on the Company is available on SEDAR at www.sedar.com.

Statements in this report that are not historical facts and are forward looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Nature of Business

Artha Resources Corporation ("Artha" or the "Company") is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

Overall Performance

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company currently intends to pursue a Qualifying Transaction in the mining sector but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. The Company has not yet entered into an Agreement in Principle.

The Company has signed an arm's-length letter of intent dated June 20, 2007, with Energy Metals Corporation of Vancouver, Canada (TSX: EMC; NYSE Arca: EMU) dated June 20, 2007. Pursuant to this agreement Artha can earn up to a 70% interest in the Clarkson Hill, WY, DCB, and the BL uranium properties located in Wyoming, USA .

Under the terms of the option agreement, the company may exercise its right (the “First Option”) to earn up to 60% interest in the properties by incurring a total of Cdn \$5 million in exploration expenditures and issuing 1,813,060 shares as follows:

1. incurring exploration expenditures on one or more Properties as follows:
 - a. \$500,000 within 18 months of Regulatory Approval
 - b. a further \$1,000,000 within 30 months of Regulatory Approval;
 - c. a further \$1,000,000 within 42 months of Regulatory Approval;
 - d. a further \$1,000,000 within 54 months of Regulatory Approval;
 - e. a further \$1,500,000 within 60 months of Regulatory Approval;
2. delivering to EMC:
 - a. 415,765 common shares of Artha, appropriately adjusted for any subdivisions, consolidations or other authorized capital changes relating to Artha's share capital after the date hereof ("Shares") within 10 days following Regulatory Approval;
 - b. a further 465,765 Shares on the first anniversary of Regulatory Approval;
 - c. a further 465,765 Shares on the second anniversary of Regulatory Approval; and
 - d. a further 465,765 Shares on the third anniversary of Regulatory Approval.

Artha may earn a further 10% for a total of 70% by paying all exploration and development costs after the exercise of the First Option and delivering a feasibility study to EMC within 18 months of the exercise of the First Option.

Back-In Right

EMC shall have the option to purchase from Artha an additional interest in a particular Property to take EMC's interest in the Property to 50%, subject to the following and certain other conditions:

1. if a feasibility study has not been prepared for the Property, EMC shall pay to Artha a cash amount equal to three times the amount of expenditures incurred by Artha on the Properties;
2. if a feasibility study has been prepared for the Property, EMC shall pay to Artha a cash amount equal to five times the amount of expenditures incurred by Artha on the Properties;

EMC will also have the right to participate in future equity financings to a maximum of 20% of such equity issuances for a period of 12 months following Regulatory Approval. In addition, EMC will be entitled to appoint one member to the Board of Directors of Artha.

In conjunction with the acquisition of an interest in the property the Company intends to complete a non-brokered private placement to raise gross proceeds of up to \$1,515,950.10 by issuing 4,331,286 units at \$0.35. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable for a period of two years from the closing date into one common share of the Company at a price of \$0.65 per share. Proceeds from the private placement will be used to fund exploration and development work on the advanced uranium properties recently acquired from Energy Metals, as well as general corporate purposes.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's final prospectus dated May 9, 2006 the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of a potential Qualifying Transaction and not for any deposit, loan or direct investment in a potential acquisition.

TSX-V is currently reviewing the Company's filing statement approving its Qualifying Transaction.

On July 4, the Company appointed David Straw as a Director of the Company. David Straw is a geologist with extensive experience in all phases of mineral exploration, property development, joint ventures, mine development, production, valuation and finance across most commodities, including silver, gold, tin, tungsten, base metals, iron ore, mineral sands, uranium and coal. He has world wide experience with companies, governments and individuals and has an intimate knowledge of all levels of corporate administration. His global experience includes, but is not limited to, Australia, Canada, USA, Mexico, Africa (South, West and Central), Europe and South-East Asia.

Selected Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Quarter Ended September 30, 2007	Quarter Ended June 30, 2007	Quarter Ended March 31, 2007	Quarter Ended December 30, 2006	Quarter Ended September 30, 2006	Quarter Ended June 30, 2006	Quarter Ended March, 31, 2006
Total revenues	\$2,969	\$3,086	\$3,014	\$3,250	\$3,632	\$1,805	\$ 0
Net loss	\$64,999	\$18,192	\$1,570	\$45,928	\$11,249	\$37,770	\$8,323
Net loss per share	\$0.010	\$0.003	\$0.0002	\$0.007	\$0.002	\$0.009	\$0.003
Total assets	\$265,529	\$324,753	\$336,907	\$341,862	\$380,561	\$409,942	\$149,177
Total liabilities	\$16,323	\$15,043	\$9,725	\$13,110	\$5,206	\$23,338	\$0

For the period from incorporation to September 30, 2007 the Company reported no discontinued operations, no changes in accounting policies and declared no cash dividends.

Results of Operations

As at September 30, 2007, the Company had no operations. For the three month period ended September 30, 2007, the Company had interest income of \$2,969 and expenses of \$67,968 for the net loss of \$64,999. The expenses include expenses of \$60,421, which are for identifying qualifying transaction.

Liquidity and Capital Resources

As at September 30, 2007, the Company had working capital of \$249,206, which is sufficient for the Company to meet its ongoing obligations and meet its objective to complete a Qualifying Transaction.

On May 09, 2006 the Company completed the initial Public Offering of 3,500,000 common shares at \$0.10 per share for gross proceeds of \$350,000. Union Securities Ltd acted as agent in respect of the offering and received a cash commission of \$45,000 as well as the equivalent of 10% of the number of common shares sold in the offering of 350,000 common shares at \$0.10 per share, exercisable for a period of eighteen months from the date of filing of the common shares on an exchange.

Off-Balance Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Related Party Transaction

No related party transactions occurred.

Outstanding Share Data

As at November 29, 2007, the Company had outstanding:
6,659,451 issued and outstanding common shares;
665,000 directors & employee incentive stock options;
340,550 agent share purchase warrants.

Subsequent Events

The company increased the private placement from \$1,300,250 to \$1,515,950.10 by issuing an additional 616,286 units.

Other Information

The Company has designed and put in place internal controls over financial reporting and the Chief Executive Officer and Chief Financial Officer have reviewed the process and have concluded that the controls in place give reasonable assurance that relevant and reliable financial information is available for reporting and for the preparation of interim and annual financial statements in accordance with Canadian GAAP. The internal controls have an inherent weakness in the area of management override and segregation of accounting duties, in that the accounting staff is small in number and it is not practical or cost effective to increase accounting personnel to enable the segregation of all accounting duties in a company of this size.