

CANADA GAS CORP.
(Formerly Wyn Developments Inc.)
MANAGEMENT DISCUSSION & ANALYSIS

For the Three- and Nine-Month Periods Ending October 31, 2008

(December 30, 2008)

FORWARD LOOKING STATEMENTS

Certain statements contained in the report constitute forward-looking statements. When used in this document the words “anticipate”, “believe”, “estimate”, “expect”, “plan”, “future”, “intend”, “may”, “will”, “should”, “predicts”, “potential”, “continue”, and similar expressions, as they relate to Canada Gas Corp. (formerly Wyn Developments Inc.) or its management, are intended to identify forward-looking statements. Such statements reflect current views of Canada Gas Corp. with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. These statements should not be relied upon. Many factors could cause the actual results, performance or achievements to be materially different for many future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Canada Gas Corp. does not intend, and does not assume any obligation to update these forward looking statements.

DESCRIPTION OF BUSINESS

The Canada Gas Corp. (the “Company”) is engaged in the business of acquiring, exploring and, if warranted, developing natural gas resource properties. The Company currently has natural gas production in the following property groups:

1. Bougie Trutch - North Eastern British Columbia
2. Trutch East - North Eastern British Columbia

The Company is currently exploring the following property:

1. Prophet River- Northeastern British Columbia

PLAN OF ARRANGEMENT

Wyn Metals Inc.

Wyn Metals Inc. (“Wyn Metals”) was incorporated on February 2, 2007 as a wholly owned subsidiary of the Company to acquire the Thrust Property of the Company and proceed to further develop this existing and other mineral exploration projects.

Per the April 30, 2008 Annual General and Special Meeting, all resolutions to the Plan of Arrangement (the “Arrangement”) were passed by the Company’s shareholders and adopted by the Company effectively on June 10, 2008 (the “Effective Date”). The Arrangement requires Wyn Developments Inc. to transfer the Thrust mineral property to Wyn Metals and each registered shareholder as at the Effective Date will ultimately be entitled to exchange eleven (11) common shares of Wyn Developments Inc. for one (1) common share of Wyn Metals.

The Company adopted resolutions to a share consolidation of five (5) old common shares for one (1) new common share and undergone a name change to Canada Gas Corp. As at June 10, 2008, the Company had 101,157,609 common shares issued and outstanding resulting in 20,231,522 common shares outstanding after consolidation. All outstanding stock based compensation options and common share purchase warrants were re-priced to \$0.26 per share to reflect the Company’s share market price post-consolidation. The details on below are based on post consolidation.

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For the Three- and Nine-Month Periods Ending October 31, 2008

OIL AND GAS PROPERTIES

Bougie Trutch Area

In 2004, the Company entered into a participation agreement (the "Agreement") with Tenaka Drilling Consortium Ltd. ("Tenaka"), wherein the Company was granted the right to 15% working interest in 26 sections (26 square miles) from the top of the Slave Point formation to the basement rock pursuant to the participation agreement. The Company has also earned its working interest under varying terms and conditions in all Producing Natural Gas ("PNG") zones from the surface to those zones shallower than the top of the Slave Point.

Due to regrouping and sale of rights to the underlying owner in the Bougie Trutch area, the Company currently have 14 Halfway sections with an additional 6 Halfway sections to earn. The Company also has a 24% working interest in 14 sections of deep rights (with additional 6 deep rights sections that expired in June 2008).

To date, six wells have been drilled on the Bougie Trutch property including three successfully producing Triassic Halfway wells, the C-36-A/94-G-15, B-56-A/94-G-15, and A-38-A/94-G-15. An additional Triassic Halfway well, B-86-A/96-G-15, is to be further evaluated in 2008/09 winter season. Since drilling began in 2005, two wells have either been abandoned and/or shut-in.

Production began in February 2007 for both the C-36-A/94-G-15 and B-56-A/94-G-15 wells and January 2008 for the A-38-A/94-G-15 well. The Company's interest in total production for the three wells was 19,659 MCF, equivalent daily rate of 72.01 MCF/day for the nine month period ended October 31, 2008 (2007- 26,997 MCF, equivalent daily rate 102.26 MCF/day).

The Trutch East Property

The Trutch East is located in the prolific natural gas producing Western Canadian Sedimentary Basin in north-eastern British Columbia on trend with the East to West industry expansion of pipeline and support infrastructure. The Trutch East lands consist of 2 sections (district spacing units) which hold the potential for a total of up to 4 Triassic Halfway development wells (upon half-spacing drilling targets). The property adjoins the Company's Bougie Trutch lands.

Under the terms of the Trutch East Participation Agreement (the "Participation Agreement"), the Company will have the right to earn a 15% rolling working interest in 15 sections of the Trutch East lands. This rolling interest will include all zones from the surface through to the Halfway horizon. By participating in the C-25-A/94-G-15 Triassic Halfway development well, the Company will earn the right to participate in additional option wells on the property. The Company will earn each section drilled plus an additional section (of the original 15), as well as the opportunity to participate in the option well (and earning blocks) that follow. In late 2007 the balance of 13 sections of option was cancelled when the underlying owner sold the oil and gas rights and the Company did not have the funds to participate in the new well. The Company currently retains the right of first refusal on two additional sections on the property.

To date one Triassic Halfway well, the C-25-A/94-G-15 was drilled on the Trutch East property. Natural gas production began on the C-25-A/94-G-15 well in February 2007. The Company's interest in total production was 7,970 MCF, equivalent daily rate of 29.19 MCF/day for the nine month period ended October 31, 2008 (2007- 13,824 MCF equivalent daily rate 52.36 MCF/day).

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MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Nine-Month Periods Ending October 31, 2008

OIL AND GAS PROPERTIES (Continued)

Prophet River

On January 31, 2008, the Company purchased 33.33% of the Prophet River property which included 19 square mile surface to basement and 2 square miles base of debolt to basement. This 33.33% working interest is subject to a non-convertible 2.5% overriding royalty to the 100% working interest.

The Company acquired 33.33% of the Prophet River 3-D seismic program, including data, related interpretation, and full trading rights for \$716,667 to date. The terms of the acquisition include a sublicense of the data without trading rights to the contract operator.

On January 26, 2007, the Company announced the Prophet River D-60-E/94-G-15 exploratory well has been successfully drilled to depth.

Gas detection also occurred in the Triassic Halfway Formation as the well encountered 23 meters of prospective pay. The gas shows, log analysis, and seismic data suggest this Triassic Halfway Formation extends northwest and southeast. This well control with seismic interpretation suggests the Company could potentially drill an additional 5 Mississippian and 14 Triassic Halfway development wells on the 21 square miles Prophet River lands.

The Company has concluded this Mississippian and Triassic Formation development is the appropriate direction for the Prophet River lands which includes the potential to dual produce from these zones. The Company intends to apply for several Mississippian drilling permits and commence a Prophet River development program subject to financing.

On May 14, 2008, the Company reported that after an Alberta Securities Commission ("ASC") review of the Company's January 31, 2007 Reserve Report, the ASC has informed the Company that in their interpretation, the drainage area applied to the Mississippian Shunda zone of the Prophet River D-60-E/94-G-15 well was overstated. Subsequently the Company had a pressure transient analysis performed specifically on this zone which indicated that the drainage area was substantially less than what was estimated in the original January 31, 2007 reserves report. A major portion of the annual developed and non-producing reserve came from the Mississippian Shunda zone. Consequently, the Company revised its January 31, 2008 Reserves Report (published on May 30, 2008) to reflect the test analysis and as a result, eliminated its share of total annual developed and non-producing reserve from 2,469 MMCF to nil. Although this zone is gas charged, the Company is of the opinion that at this point in time, insufficient data exists to determine the reserves that exist in this zone, the estimated drainage area that would be used for a single vertical well, and the economics of this zone. Additional evaluation of existing data, new data from further testing/completion, possibly new horizontal drilling and fracturing, evaluation of the economics of various extraction techniques and possible production could result in the Company adding reserves back to this zone.

During the period, the Company engaged Sproule Associates Ltd., an oil and gas constant in Calgary to perform an independent exploration and development review of the Prophet River property, specifically related to the seismic and D-60-E/94-G-15 well log interpretation.

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MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Nine-Month Periods Ending October 31, 2008

MINERAL PROPERTIES

Thrust Project

On April 25, 2005, the Company entered into an option agreement to acquire a 100% interest in the Polymetallic Thrust project located in North Eastern British Columbia. First explored in the late 1960's and early 1970's the Polymetallic Thrust Project encompasses more than 100,000 acres containing many recorded mineral occurrences.

The Company paid \$75,000 for the option and issued 450,000 shares per year for 3 years to United Exploration Group (the "Vendor"). The Vendor will retain a 2.5% net smelter royalty of which the Company may purchase 1% for \$1,000,000. The Company will pay advance royalty payments of \$15,000 per year starting on June 1st, 2006. The Company will also issue 1.6 million shares should the property attain commercial production.

Per the April 30, 2008 Annual General and Special Meeting, all resolutions to the Arrangement were passed by the Company's shareholders to transfer the Thrust Property to Wyn Metals. The Company adopted all resolutions on June 10, 2008. The value of the Thrust Property as at the Effective Date was \$872,429 was transferred to Wyn Metals.

Rand Project

On October 14, 2003, the Company acquired a 100% interest in 668 mineral property units known as the Rand Property. The claims cover approximately 16,700 hectares located in the Clinton Mining Division of southwest British Columbia approximately 18 kilometres southeast of Lillooet within the Fountain-Lytton mountain ranges.

For the period ended July 31, 2008, the Company wrote off \$38,034 of deferred exploration expenditures to the Rand property. The impairment was due to minimal exploration activity on the property resulting in the lapse of title to the property's claims.

CORPORATE INTERNAL CONTROLS

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors' Resolution. The Company's drilling and exploration programs and budgets are planned and approved by the Company's President & CEO, Vice President of Exploration and Director. All cash distribution requires the Company's President & CEO, and CFO approval to ensure that all expenses are accurate and aligned with the Company's budget. Approved share capital distribution is executed through Treasury Orders that requires final approval from the Company's President & CEO, and CFO. These internal control procedures are established and strictly practiced to ensure the Company's goals and best interest are effectively carried out.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at October 31, 2008 and has concluded, based on its evaluation, that these controls and procedures provide reasonable assurance that material information relating to the Company is made known to management and reported as required.

Management is also responsible for the design of internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. Management believes the design to be sufficient and appropriate to provide such reasonable assurance.

CANADA GAS CORP.
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MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Six-Month Period Ending July 31, 2008

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY

Current Economic Conditions:

The Company has taken considerable efforts to reduce all operating and overhead costs to match revenues from natural gas production. Subsequent to the period ended October 31, 2008, the Company has reconciled its accounts receivable with Tenaka thereby reducing accounts receivable balance and allowing the Company to receive cash flow from revenues on a monthly basis. The Company also reconciled past legal and professional expenses that were paid on behalf of its amalgamating partners and Wyn Metals and recorded a recovery of \$315,155 to be received in the near future. The Company is in the process of completing a Revenue Canada audit for its 2006 BC Mining and Exploration Tax Credit. Upon completion of this audit, the Company expects to receive a maximum of \$100,000 related to its 2006 mining and exploration expenditures. This has not been recorded on the Company's accounts receivable for the period ended October 31, 2008.

In spite of current economic volatility and market conditions, Management is confident that the Company will continue its normal course of business, realize its assets and discharge its liabilities. For the period ended October 31, 2008, the Company has current assets of \$517,721 and current liabilities of \$473,261 resulting in net working capital of \$44,460. The Company is currently working on collecting its accounts receivables and working with creditors and vendors to extend the deadline of its short term loans and accounts payable balance.

Nine-Month Period Ended Summary

Gross revenue from natural gas production from four wells located in the Bougie Trutch and Trutch East properties, for the nine month period ended October 31, 2008 was \$254,927 (2007- \$320,038). The Company's share of total production was 27,629 MCF, equivalent daily rate of 101.21 MCF/day (2007- 40,821 MCF equivalent daily rate of 154.63 MCF/day). Total production cost including royalties, operating, depletion and accretion costs were \$160,474 (2007- \$122,901), resulting in a net gain from production of \$94,453 (2007- \$197,137).

Total general and administrative expense for the period was \$661,085 (2007- \$372,678) predominantly made up of \$221,602 (2007- nil) from stock based compensation cost for 2,300,000 options granted during the period. The options are exercisable for a period of two years, expiring on June 30, 2010 with an exercise price of \$0.26. Professional fees including legal and accounting fees, and filing fees related to the Company's Arrangement and corporate restructuring made up most of the balance of general and administrative expenses. The Arrangement was effective on June 10, 2008 and the Company recorded a recovery of \$147,423 in expenses related to the Arrangement and a receivable of \$107,829 from Wyn Metals.

On April 27, 2007 the Company announced it has entered into a non-binding Letter of Intent with Bighorn Petroleum Ltd. (TSXV: BHP), Flying A Petroleum Ltd. (TSXV: FAB), Tenaka Drilling Consortium Ltd., collectively the "Partners," to enter into negotiations to formalize a business combination. The Partners have working interests in three natural gas properties including the Prophet River, Bougie Trutch and Trutch East properties. After committing eleven months on the amalgamation, the Company withdrew its plans to amalgamate with the Partners on March 26, 2008. As at the October 31, 2008, the Company recognized a recovery of \$167,732 for legal and professional fees the Company paid on behalf of the Partners related to due diligence expenses for the amalgamation plan. The Company is currently in the process of collecting these receivables from the Partners and will resort to legal means if collection problems persist.

As a result of recognition of cost recovery, the Company's total net loss for the period was \$250,842 (2007- \$871,110) resulting in an accumulated deficit of \$22,189,271 at October 31, 2008 (2007- \$12,446,152).

Effective June 10, 2008, the Company adopted all resolutions including a 5 (five) for 1 (one) common share consolidation. As at June 10, 2008, the Company had 101,157,609 common shares issued and outstanding resulting in 20,231,522 common shares outstanding after consolidation. All outstanding stock based compensation options and common share purchase warrants were re-priced to \$0.26 per share to reflect the Company's share market price post-consolidation. The details on below are based on post consolidation.

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For the Three- and Nine-Month Periods Ending October 31, 2008

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY- (Continued)

Nine-Month Period Ended Summary (Continued)

During the period, the Company completed a 2 tranche non brokered private placement by issuing 4,220,000 units (post consolidation) at \$0.25 per unit for net proceeds of \$995,000. The private placements were completed on February 20 and March 17, 2008. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the warrant holder to purchase an additional common share for two years at \$0.10 per share. The exercise price to the warrants was later revised to \$0.26 post consolidation. The Company paid \$59,500 and issued 238,000 warrants with similar terms as finders' fees in connection with this private placement. The funds from the private placement were used to fund the Company's working capital and repayment of short term loans.

On February 28, 2008, the Company repaid a principal amount of \$100,000 and interest fees of \$2,349 to a company controlled by a director/officer of the Company for a short-term loan agreement dated March 9, 2007. Concurrently, the Company also repaid a principal amount of \$255,000 and interest payment of \$7,813 to an arms length third party resulting in an outstanding principal balance of \$85,000 on October 31, 2008. During the period, the Company also issued 92,000 common shares with a deemed value of \$0.10 per share to Score Resources Ltd. as a bonus payment related to a December 20, 2007 \$92,000 short term loan agreement. Total short term liability on all loan agreements at October 31, 2008 was \$177,000 (2007- \$270,000). The Company recorded interest expense of \$25,955 (2007- \$40,786) from these short term loans for the nine months ended October 31, 2008.

The Company has working of \$44,460 (2007- deficit \$12,810) from a current asset balance of \$517,721 (2007- \$375,662) and current liability of \$473,261 (2007- \$388,471) as at October 31, 2008.

Three Month Period Ended Summary

Gross revenue from natural gas production of the Company's producing natural gas properties for the three month period ended October 31, 2008 was \$65,575 (2007- \$76,017). Operating expenses including general operating expenses, royalty and depletion costs were \$44,787 (2007- \$22,322), resulting in net revenues of \$20,788 (2007- \$53,695). Total general and administrative expense was \$132,946 (2007- \$79,552).

During the period, the Company recognized a recovery of \$167,732 for legal and professional fees the Company paid on behalf of the Partners related to due diligence expenses for the business amalgamation plan announced on April 27, 2007. The Company is currently in the process of collecting these receivables from the Partners and will resort to legal means if collection problems persist. As a result of cost recovery recognition, net gain for the three month period ended October 31, 2008 was \$93,626 (2007- loss \$25,025).

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MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Nine-Month Periods Ending October 31, 2008

OPERATING RESULTS, FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY- (Continued)

Three Month Period Ended Summary (Continued)

Table 1. General and Administrative Expenses Summary

	Three Month Period Ended October 31, 2008	Three Month Period Ended October 31, 2007
Professional fees	\$ 85,342	\$ 36,975
Transfer agent, listing and filing fees	3,019	3,587
Management fees	15,000	15,000
Investor relations	12,750	11,050
Bank charges and interest	3,934	53
Office	5,498	9,714
Consulting fees	-	(11,425)
Communications	2,223	1,760
Rent	5,180	5,680
Travel and entertainment	-	7,158
Printing and reproduction	-	-
Total General and Administrative Expense	\$ 132,946	\$ 79,552

CORPORATE ACTIVITIES

The Board of Directors and Officers of the Company include - Dave McMillan, President and C.E.O., Robert Krause, Daniel Kesonon, Marc Tran and Michele Pillon.

The officers and directors as at the date of this report are as follows:

David McMillan*	President, CEO
Robert Krause*	Audit Committee Member
Daniel Kesonon*	Chairman of the Board
Chad McMillan*	
Michele Pillon	Secretary
Marc Tran*	CFO

*Director

RELATED PARTY TRANSACTION

Related party transactions for the six month period ended October 31, 2008 are as follows:

- (a) Included in management fees is \$48,000 (2007 - \$45,000) accrued to a company controlled by a director/officer for management services. A balance of \$26,250 (2007- \$nil) is outstanding and payable as at October 31, 2008 ;
- (b) The Company accrued \$182,025 (2007 - \$nil) for rent, office expense and investor relations expenses to a company controlled by a director/officer of the Company for use of shared office space. A balance of \$162,735 (2007- \$nil)is outstanding and payable as at October 31, 2008;

CANADA GAS CORP.
(Formerly Wyn Developments Inc.)
MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Nine-Month Periods Ending October 31, 2008

RELATED PARTY TRANSACTION (Continued)

- (c) The Company paid a company controlled by a director/officer of the Company \$38,250 (2007- \$19,610) in corporate communication, advertising and IT support and \$2,562 (2007- \$607) in travel and promotion expenses;
- (d) During the period, the Company paid a company controlled by an officer of the Company \$29,250 (2007- \$nil) for accounting fees;
- (e) On February 28, 2008, the Company repaid principal amount of \$100,000 and interest fees of \$2,349 to a company controlled by a director/officer of the Company for a short-term loan agreement that the Company entered into on March 9, 2007.
- (f) During the period, a company controlled by a director/officer subscribed to 4,125,000 units at \$0.05 per unit for gross proceeds of \$206,250 (2007- \$125,000) for tranche 1 and tranche 2 of the Company's private placement that were completed on February 20, 2008 and March 17, 2008 respectively.

SELECTED ANNUAL FINANCIAL INFORMATION

The Company's year end is January 31. Please refer to Notes to the Financial Statements for accounting policies. Unless otherwise indicated all dollar amounts refer to Canadian dollars.

	Year ended January 31, 2008	Year ended January 31, 2007	Year ended January 31, 2006
Revenues	392,870	-	-
G&A Expenses	766,982	969,243	1,503,967
Net Loss(Gain)	10,363,386	1,096,005	2,318,556
-per share basic & diluted	0.13	0.02	0.04
Working Capital (Deficiency)	(691,213)	589,756	2,160,530
Total Assets	2,226,208	10,549,865	5,774,154
Deferred Mineral and Oil and Gas Property Expenditures	2,123,558	9,974,791	3,467,539
Liabilities(L.T.)	-	-	-
Cash Dividends	-	-	-

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MANAGEMENT DISCUSSION & ANALYSIS
For the Three- and Nine-Month Periods Ending October 31, 2008

SELECTED QUARTERLY FINANCIAL INFORMATION

	4 th Quarter Ended January 31, 2009	3 rd Quarter Ended October 31, 2008	2 nd Quarter Ended July 31, 2008	1 st Quarter Ended April 30, 2008
(a) Revenue	N/A	65,575	94,760	94,592
(b) Loss (Gain) for period	N/A	(93,626)	184,369	160,099
(c) Loss (Gain) per share	N/A	(0.005)	\$0.01	\$0.01
(d) Natural gas production (MCF)	N/A	8,287	9,004	10,339
	4 th Quarter Ended January 31, 2008	3 rd Quarter Ended October 31, 2007	2 nd Quarter Ended July 31, 2007	1 st Quarter Ended April 30, 2007
(a) Revenue	72,832	76,017	142,327	101,694
(b) Loss for period	9,492,276	25,025	722,189	123,896
(c) Loss per share	0.1220	0.0003	0.0100	0.0020
(d) Natural gas production (MCF)	8,125	9,276	12,379	19,166
	4 th Quarter Ended January 31, 2007	3 rd Quarter Ended October 31, 2006	2 nd Quarter Ended July 31, 2006	1 st Quarter Ended April 30, 2006
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for period	584,336	168,872	231,778	111,019
(c) Loss per share	0.0090	0.0030	0.0040	0.0010
(d) Natural gas production (MCF)	N/A	N/A	N/A	N/A

SUBSEQUENT EVENTS

The Company does not have any subsequent events to report for the period three and nine months periods ended October 31, 2008.

David McMillan
CEO
Canada Gas Corp.
December 30, 2008