

**PEBBLE CREEK MINING LTD.
AMENDED MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Three Months and Twelve Months Ended December 31, 2006**

This amended Management's Discussion and Analysis corrects certain figures that were previously reported incorrectly. The corrections are on pages 4, 5 and 6 to comparative 2005 and 2006 expenditures on the Askot, Gadarwara and Banda projects.

OVERVIEW

The date of this amended Management's Discussion and Analysis is February 26, 2007.

Pebble Creek Mining Ltd. is a mineral exploration company which is currently focused on India. It is one of very few companies that has developed a business infrastructure and acquired considerable expertise on India during the past 12 years. Prior to December 15, 2006, it was a non-reporting, private company.

Pebble Creek Mining Ltd., together with its wholly-owned Canadian subsidiary Pebble Creek Resources Ltd. ("PCR"), and PCR's wholly owned Indian subsidiaries Adi Gold Mining Private Ltd. and Hirkund Diamond Exploration Private Ltd., is collectively called the "Company."

The Company holds 100 per cent of the mineral rights on three properties and has active applications pending on 14 more in four states, all in India.

The Company's principal property is Askot, in Uttarakhand state (called Uttaranchal prior to January, 2007), in which it holds 100 per cent interest. The Company's other two prospects are Gadarwara, in Madhya Pradesh, and Banda, in Uttar Pradesh.

Pebble Creek Mining Ltd. ("PCM" or the "Company"), formerly Broadcast Capital Corporation ("BCC"), is the product of "reverse take over" – a Plan of Arrangement with Pebble Creek Resources Ltd. ("PCR") completed on December 15, 2006.

Pebble Creek Mining Ltd. started trading as "PEB" on the TSX Venture Exchange as a Tier 2 company on December 29, 2006.

Information in this Management's Discussion and Analysis of Financial Condition and Results of Operations is at December 31, 2006, and for the periods three months and 12 months then ended. Subsequent events are noted, but are of minor importance. The

information should be read in conjunction with the Company's unaudited consolidated financial statements for the twelve-month period.

The financial statements for the twelve-month period ended December 31, 2006 are considered interim statements because Pebble Creek Mining Ltd. is in process of changing its financial year end from December 31 to March 31. The reason for this is to harmonize the year end with its two Indian subsidiaries, which are required by law to report on March 31 year ends.

In accordance with generally accepted accounting principles, PCR was the acquirer at the completion of the Plan of Arrangement since the pre-existing shareholders of PCR control PCM, the legal parent company. In accordance with the requirements of "reverse take over" accounting, the share capital presented in the consolidated financial statements is that of PCM and the comparative figures are those of PCR as that company is considered to be the continuing company.

RESULTS OF EXPLORATION ON PROPERTIES

Askot Property, Uttarakhand, India

Drilling. In August, 2006 the Company commenced a drilling program intended to form the basis for the first estimate of a mineral resource compliant with NI 43-101. The contractor drilled 1,137 metres in three holes and the Company released the contractor in December and is seeking another bid from a second contractor

DDH 020 was intended to test prior DDH B-5, drilled more than three decades ago. Site limitations during the monsoon rains caused the Company depart from exactly twinning B-5, but to drill at an inclination of -70 degrees to cut the mineralization 65 metres lower in the mineralized panel. Total depth was 404 metres.

DDH 115, using a second machine, was drilled at -75 degrees to test B-22, drilled in 1978. A similar limitation prevailed in the setup and DDH 115 intersected a thin bed of sulfides at 349 metres, or 50 metres below B-22. The hole was lost at 417 metres total depth before it could cross a fault offsetting the B-22 intersection, or be surveyed for deviation.

DDH 200, drilled at -70 degrees with a third machine, stepped out 90 metres into the untested northwest extension of mineralization. Again, after intersecting a thin sulfide bed, the drill pipe twisted off at 316 metres, short of the target, and the hole was abandoned without a downhole survey.

The drill holes did not come close enough to the prior intersections to confirm or reject those assay results; nor did they contribute to a mineral resource or condemn significant sectors. The drill holes did confirm a geologic feature observed underground: that the sulfide system is cut by faults at acute angles that displace the beds some tens of metres in places.

The assays of the prior holes and Pebble Creek's results are shown in Table 1.

Table 1. Assay results of prior and current drill holes

Depth	Coordinate North (m)	Elevation (m)	True Width (m)	Per cent			Grams per tonne	
				Zinc	Copper	Lead	Gold	Silver
DDH B-5, drilled by Govt. ca.1970, core not available, assay method not known, not 43-101 compliant								
213.30-216.70	020N	897	2.72	15.96	3.31	13.70	Not assayed	
DDH 020, drilled by Company 2006 under 43-101, avg. of assays by ALS Chemex & Shiva Anal.								
327.41-328.15	004N	836	0.37	21.95	1.34	9.21	0.37	119
328.41-331.70	004N	--	1.81	0.08	0.05	0.02	below detection*	
331.70-332.70	004N	834	0.74	5.01	1.45	4.12	0.23	79
Wtd. Avg. all three intervals (*bd = 0)			2.93	4.10	0.57	2.23	0.11	36
DDH B-22 drilled by Govt. ca. 1979, core not available, assay method not known, not 43-101 compliant								
138.70-154.50	100N	855	11.53	4.90	0.80	3.83	Not assayed	
169.50-174.20	100N	846	3.58	11.13	4.47	7.25	Not assayed	
DDH 115, drilled by Company 2006, under 43-101 standards, assays by Shiva Analyticals								
349.15-349.50	110N	804	0.11	4.45	2.60	2.75	0.12	65
DDH 200, drilled by Company 2006, under 43-101, standards, assays by Shiva Analyticals								
267.25-269.00	196N	870	1.22	2.42	3.13	1.73	0.28	61

Underground Sampling. Pebble Creek conducted a channel sampling program across the mineralized zone in a underground 985-level (elevation) drift that exposes the deposit for 250 metres. Fifty-two samples were taken in seventeen channels across the back (roof) of drifts (horizontal tunnels) where the mineralized zone is exposed and not concealed behind timbers or concrete. ALS Chemex, North Vancouver, B.C., performed the assays by atomic absorption. Table 2 shows the location of the sample, the horizontal width of the mineralized zone and the grades of the principal metals.

Table 2. Assay results of underground channel sampling

Sample Number	Coordinate North (m)	Horizontal Thickness (m)	Per cent			Grams per tonne	
			Zinc	Copper	Lead	Gold	Silver
West (footwall) massive sulfide bed							
N-2	149N	2.85	6.79	2.68	4.39	0.54	75
N-1	145N	1.90	3.32	4.88	2.69	1.36	62
S-1	048N	2.65	11.45	2.42	8.50	2.30	187
S-2	031N	2.40	6.23	3.04	4.93	0.33	84
S-3	020N	1.85	9.03	5.32	6.33	0.45	172
S-4	005N	3.55	4.78	1.72	6.30	0.56	92
S-5	000N	2.75	7.23	3.52	5.98	0.74	98
S-6	012S	2.15	4.51	1.51	3.27	0.66	67
Weighted average		2.51	6.79	2.86	5.45	0.86	104

Table 2. Assay results of underground channel sampling (continued)

Sample Number	Coordinate North (m)	Horizontal Thickness (m)	Per cent			Grams per tonne	
			Zinc	Copper	Lead	Gold	Silver
East (hanging wall) massive sulfide bed							
N-3	158N	1.70	6.52	3.81	4.99	0.46	72
N-4	141N	2.95	3.26	6.23	1.76	1.05	66
S-10	027N	0.60	15.25	1.04	9.88	0.28	149
S-11	016N	0.90	10.87	0.11	8.32	0.05	81
S-12	005N	0.35	22.60	0.63	14.55	0.28	167
S-7	021S	0.40	2.51	1.23	1.63	0.29	56
S-8	031S	2.00	12.54	1.13	6.37	0.13	125
S-9	044S	2.05	11.72	5.68	5.46	0.44	101
Weighted Average		1.37	8.92	3.67	5.18	0.50	93
Overall Wtd. Avg.		1.94	7.47	3.21	5.36	0.73	100

Geophysical Survey. The Company conducted a geophysical survey in October and November, comprised of 88 line-kilometers of magnetic survey on 50-metre line spacings and 27 line-kilometers of Max-Min Horizontal Loop Electromagnetic survey (“HLEM”). The area covered was 4.4 square kilometers of magnetics and 2.7 square kilometers of HLEM.

Magnetic anomalies follow the trend of the known geology, extending along the strike of the beds that host zinc and copper mineralization for a distance of 3,000 metres, and following the geology around the nose of a syncline in a fishhook-shaped pattern.

The magnetic anomalies were resurveyed with HLEM, which discovered seven significant anomalies – electrical conductors – at shallow depths and at distances of 500 metres to 2,000 metres along strike southeast and 600 metres northwest from the known 550 metres of strike length of the mineralization at Askot.

Qualified Person. Andrew Nevin, P.Eng., a qualified person under NI 43-101, supervised all work at Askot.

The Year Ended December 31, 2006 compared with December 31, 2005. In 2005 and prior years work consisted mainly of geologic mapping, road construction, rehabilitating about 600 metres of exploratory underground workings installed in the 1980s, and minor drilling associated with underground rehabilitation.

In 2006 these activities continued, with the addition of drilling and geophysical surveys.

In 2006 \$195,556 was expended on drilling.

The total spent on Askot in 2006 was \$760,497 as compared to \$306,689 in 2005. Of the total, in 2006 \$125,856 was spent on acquisition (advancing the Mining Lease application and ancillary permits), while in 2005 those costs were \$99,580.

Plans and Milestones. The Company plans to complete Stage I of the program laid out in the Technical Report by Paul M. Boswell, BSc, FIMMM, CEng, dated November 7, 2006, at a total cost of \$682,000. The above-noted \$195,556 for drilling applies to that program. The Company then proposes to continue into Stage II of that program, with an estimated cost of \$1,000,000. The entire program, Stages I and II, is to do sufficient drilling to verify historic data and to step out into untested territory. The objective is to acquire enough new information to estimate a NI 43-101 compliant mineral resource.

Subsequently the Company would reach a decision on whether or not to proceed with a pre-feasibility study.

These plans are forward-looking and may or may not develop as anticipated. The Company will require additional financing in order to complete Stage II

Gadarwara Project, Madhya Pradesh, India

The Company performed only three tasks at Gadawara during 2006. The Company ran a one-day magnetic traverse across the airborne magnetic anomaly to be sure of its exact location on the ground.

The second task was to comply with the legal requirement to reduce the area to one-half at the second anniversary of the Reconnaissance Permit Deed, December 24, 2006. Prior to that date the Company notified the State of a reduction to 189.9 square kilometers from the original 379.85 square kilometers. The reduced area includes all of the 50 square kilometer magnetic anomaly.

Finally, the Company selected three prospective drill sites to test the anomaly and reached agreement with the farmers and land owners to occupy and use those sites in 2007. This is as recommended as Stage I, at an estimated cost of \$200,000, in a Technical Report by Paul M. Boswell, BSc, FIMMM, CEng, dated November 7, 2006.

While the Company has sufficient funds to conduct Stage I drilling, all Gadawara plans are forward-looking projections that may or may not take place.

The total spent on Gadawara during 2006 was \$30,494, compared with a credit of \$17,868 in 2005, owing to a lease payment received of US\$25,000.

Banda Prospect, Uttar Pradesh, India

On November 6, 2006 the Company executed a consulting services and option agreement with De Beers India Private Ltd. De Beers has the right to earn 85 per cent of the equity in Banda, through a jointly held company, in return for conducting all exploration through a feasibility study.

The 2,190 square kilometer area is nearly completely covered by overburden and is a blind target. (The border of Banda is irregular. Some documents state Banda's area as 2,012 square kilometers, which was the Company's initial estimate; the state of Uttar Pradesh executed a Reconnaissance Permit Deed for 2,190, which is its estimate.)

Subsequent to December 31, 2006, De Beers informed the Company that it had started ground reconnaissance and had scheduled an airborne magnetic survey for later in 2007. The Company described the Banda project more fully in a news release dated March 6, 2007.

All Banda projections are forward-looking and may or may not take place.

Expenditures on Banda in 2006 were \$7,349 compared with \$2,581 in 2005.

Other Mineral Tenure Applications

The Company has a well developed exploration infrastructure that is selectively acquiring additional mineral prospects. The acquisition "pipeline" moves slowly in India and many companies there keep it "fat" so as to ensure future prospects.

The Company has filed for a number of Reconnaissance Permits that are not yet granted: one in 2004; three in 2005; six in 2006; and in actions subsequent to December 31, 2006, four in 2007. These are in four states. They vary in size from 60 to 3,884 square kilometers and are filed for base and precious metals or diamonds.

There are various legal and bureaucratic factors that may lie in the way of obtaining any or all of these.

CHANGES IN DIRECTORS AND MANAGEMENT

During the three months ended December 31, 2006, the Pebble Creek Mining Ltd. retained Andrew Nevin, Gyan C. Singhai, Henry McCarl and Harold Middleton from the board of Pebble Creek Resources Ltd. In addition, the Company elected two new directors.

David C.M. Bell, of Calgary, Alberta, is one of the founders of Broadcast Capital Corp., the predecessor of Pebble Creek Mining Ltd., and was President, Chief Executive Officer and a director of Broadcast from its inception until closing of the Plan of Arrangement with Pebble Creek Resources Ltd. Mr. Bell has been the Managing Director of Bell Capital Corp., a private Alberta corporate finance firm, since June 2004. Prior thereto, Mr. Bell was a lawyer with Davis & Company from May 2002 to June 2004 and a lawyer with Burnet, Duckworth & Palmer LLP from February 2000 to May 2002. He has considerable experience with public companies.

Campbell H. Pearson, Vancouver, British Columbia, is a Chartered Accountant. He received his certification in Canada in 1971. He is currently registered with the British Columbia Institute Of Chartered Accountants. He has served as Chief Financial Officer and/or Director of various junior public mining companies since 1982. His responsibilities have included compliance with regulatory authorities and financial management. He is also President, Aaland Management Corporation, a financial management consulting firm.

Gyan C. Singhai became Executive Chairman, Andrew Nevin became President and CEO, and Harold S. Eisler became Chief Financial Office of Pebble Creek Mining Ltd.

ACCOUNTING POLICIES

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles, which include the following significant policies, described more fully in Notes 2 and 5 in the financial statements.

The consolidated financial statements include the accounts of Pebble Creek Mining Ltd. and its wholly-owned subsidiaries, Pebble Creek Resources Ltd., Adi Gold Mining Private Ltd. and Hirakund Diamond Exploration Private Ltd. prepared on the basis of reverse take over accounting.

Capital assets are recorded at cost. Amortization is calculated using the following annual rate and method: Furniture and fixtures – 20% declining balance; computers – 30% declining balance.

The Company reviews the carrying values of its capital assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of those assets exceeds their fair value and the excess is not recoverable.

The Company's mineral property interests are composed of rights to explore for, develop and mine minerals under permits, licences or leases with governments in India. These agreements require fees, rentals, deposits and work commitments. The Company's rights to mineral properties are described in Note 3 of the financial statements .

The Company accounts for its mineral properties whereby costs relative to the acquisition, exploration and development of these properties are capitalized by property. Any sales or option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. Once commercial production commences, these net costs will be charged to future operations using the unit-of-production method based on estimated recoverable reserves by property. The net costs related to abandoned properties will be charged to earnings.

The amounts shown in the financial statements for mineral properties and related costs represent acquisition, holding and exploration costs and do not necessarily represent present or future recoverable values.

The Company reviews the carrying values of its mineral properties whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts. A loss is recognized when the carrying value of those assets exceeds their fair value and the excess is not recoverable.

The Company follows the liability method of accounting for income taxes. Using this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Company and their respective tax bases, using enacted income tax rates. The effect of a change in income tax rates on future tax liabilities and assets is recognized in income in the period in which the change occurs. A future income tax asset is recorded when the probability of the realization is more likely than not.

The basic loss per share is calculated on the basis of the weighted average number of common shares of the Company that were outstanding in each reporting period. The diluted loss per share, which is disclosed only if dilutive, includes the potential dilution from share purchase warrants, calculated using the treasury stock method, in the weighted average number of shares.

Assets and liabilities of integrated foreign subsidiary operations and foreign currency denominated assets and liabilities of Canadian operations are translated into Canadian dollars at exchange rates prevailing at the balance sheet date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. The revenues and expenses are converted at the average exchange rate for the reporting period. Gains or losses on translation are reported in income for the year.

The Company has estimated the fair value of the warrants and broker options using a generally accepted option pricing model, such as the Black-Scholes model.

LIQUIDITY AND CAPITAL RESOURCES

The most noteworthy events of the year were financings in June and December, the Plan of Arrangement with Broadcast Capital Corp., and the listing on TSX-V on December 29, 2006.

The Company placed 4,450,000 units privately on June 16, 2006, at \$0.50 and 833,400 units privately on December 22, 2006, at \$0.60, to net \$1,835,162 and \$366,676 respectively. Both were brokered by Loewen, Ondaatje, McCutcheon Limited; the second included participation by Clarus Securities Inc. The June units included one-half warrant at \$0.65 and the December units one-half warrant at \$0.75.

In addition, a number of previous warrants and brokers' options are outstanding. The totals are as follows.

Warrants				
	Number of Shares	Price Per Share	Expiry Date	Date Granted
	523,030	\$0.30 CDN	June 29, 2007	September 30, 1999
	134,500	\$0.50 CDN	June 29, 2007	May 30, 2001
	98,500	\$0.50 USD	December 29, 2007	June 30, 2002
	43,200	\$0.70 CDN	September 28, 2007	March 28, 2006
	345,600	\$0.70 CDN	November 1, 2007	May 1, 2006
	16,200	\$0.70 CDN	November 15, 2007	May 15, 2006
	2,225,000	\$0.65 CDN	December 16, 2008	June 16, 2006
	458,370	\$0.75 CDN	June 29, 2008	December 29, 2006
	3,848,400			

Options and Broker Options and Warrants

	Number of Shares	Price Per Share	Expiry Date	Date Granted or Issued
Shares	91,667	\$0.30 CDN	March 24, 2011	March 24, 2006
Shares	183,333	\$0.30 CDN	March 15, 2007	March 24, 2006
Shares	175,000	\$0.30 CDN	September 30, 2007	March 24, 2006
Shares	445,000	\$0.50 CDN	December 16, 2007	June 16, 2006
Shares	83,340	\$0.75 CDN	June 22, 2008	December 22, 2006
Warrants	222,500	\$0.65 CDN	December 16, 2007	June 16, 2006
	1,200,840			

In addition to funds raised by private placement, after costs the Company received \$400,000 from Broadcast Capital Corporation's treasury.

The Company has \$1,960,787 in cash or cash equivalents as at December 31, 2006; compared with \$28,343 at December 31, 2005.

Cash is mainly kept in interest bearing terms deposits with major banks, mainly in Canada, with some in India. The management believes the Company is not at significant risk of loss of these deposits.

Trade accounts payable are \$258,751 at December 31, 2006; compared with \$47,534 at December 31, 2005.

Advances from Directors were \$148,939 at December 31, 2006; compared with a comparable amount of \$148,290 at December 31, 2005. In a subsequent event, the Company repaid the outstanding balance of \$148,939 to the Directors in January, 2007

FINANCIAL SUMMARY

Net loss for the three months ended December 31, 2006 was \$68,900, compared to \$50,220 for the same period in 2005.

For the year ended December 31, 2006 the net loss was \$258,182, compared to \$218,653 for the year 2005. This amounted to about \$0.02 per share in each year when set against the weighted average number of shares.

The two years and two comparable quarters are very different in their financial as well as physical aspect. As a private company in 2005 the Company pursued its exploration but always chronically short of funds to do the ideal work programs. Starting in June, 2006, the Company had the ability to proceed as it wished, with geophysics, drilling and other costly physical work.

Despite increasing work on the projects, the overheads have risen only slightly from 2005 to 2006.

SHARE CAPITAL

The share capital of the Company is as follows:

Authorized

Unlimited number of common shares

Unlimited number of preferred shares

Issued and allotted	Number of Common Shares	Amount
Balance, January 1, 2003		
	7,421,980	\$1,036,082
Issued for Cash	1,733,702	526,106
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Balance, December 31, 2003	9,155,682	1,562,188
Issued for Cash	1,448,121	504,921
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Balance, December 31, 2004	10,603,803	2,067,109
Issued for Cash		
Placement, net of issue costs of \$5,390	620,618	366,028
Exercise of warrants	187,600	74,581
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Balance, December 31, 2005	11,412,021	2,507,718
Issued for Cash		
Placement	405,000	204,555
Exercise of warrants	120,500	48,929
Issued on the exchange of Subscription Receipts which were issued for cash , net of issue costs of \$277,387 and \$112,452 allocated to the issue of warrants and broker options and warrants.	4,450,000	1,835,162
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Balance, September 30, 2006	16,387,521	4,596,363
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Issued shares of Broadcast (Note 1) and stated capital of PCR at date of acquisition	2,750,002	4,596,363
Shares issued pursuant to reverse take over, net of issue costs of \$293,245 (Note 1)	16,387,521	292,240
Shares issued for cash, net of share issue costs of \$114,464 and \$18,900 allocated to the issue of warrants and broker options and warrants.	833,400	366,676
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Balance December 31, 2006	19,970,923	\$ 5,255,279

INDUSTRY AND ECONOMIC TRENDS

A favorable trend is that the Indian government is doing its best to speed up a very slow system of gaining mineral rights and various permits. New legislation for the mineral industry and continued deregulation are progressing.

An adverse trend, which has already impacted the Company, is the worldwide shortage of highly skilled people, contractors and equipment – such as drilling contractors and drills. This is likely to continue for the foreseeable future.

RISK FACTORS AND UNCERTAINTIES

The Company and its projects are subject to a high degree of risk. Elements of risk are physical such as unknown geology or difficult engineering or metallurgy; governmental actions or inactions such as not issuing critical permits; financial such as an inability to assemble sufficient capital to meet goals; metals markets that may decline; environmental objections to the Company's projects whether justified or not; labor disputes and strikes; accidents, fires or floods; and other normal business risks.

ADDITIONAL INFORMATION

For more information please see www.sedar.com or the Company's website www.pebcreek.com.