

MAUDORE MINERALS LTD.

Management Discussion and Analysis of Financial Position and Operating Results For the Third Quarter ended September 30, 2008

The Management's Discussion and Analysis provides a discussion and analysis of our financial condition and results of operations to enable a reader to assess material changes for the nine-month period ended September 30, 2008 to those of the comparative period in 2007. This report is intended to complement and supplement financial statements. It should be read in conjunction with our audited annual financial statements for the year ended December 31, 2007 and notes thereto. Our financial statements and this management report are intended to provide investors with reasonable basis for assessing our result of operation and our financial position.

Our financial statements, prepared in accordance with Canadian generally accepted accounting principles, and all dollar amounts in this management report are expressed in Canadian dollars.

RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2008, the Company has recorded a net loss of \$283,191 (\$0.018 per share) as compared to a net loss of \$647,245 (\$0.05 per share) for the same period in 2007. Professional and contractor fees have reached \$83,015 (\$69,203 in 2007). The Company has used external consultants to provide for administrative activities for an amount of \$8,580. Professional fees of \$26,000 were incurred in relation to the audit of year 2007 and the Company has hired a consultant to assist in its promotional endeavours for a cost of \$24,000. A directors' compensation of \$30,000 and an officer's compensation of \$90,000 have been recorded in the nine-month period ended September 30, 2008. An amount of \$83,013 (\$55,698 in 2007) was incurred for shareholder's information relating to gold conferences and costs relating to the presentation of the Company's position to potential investors. The Company's portfolio investments have generated interest revenue of \$86,373 as compared to \$63,104 in 2007.

ANNUAL INFORMATION

(Audited)

Years ended December 31,	2007	2006	2005
	\$	\$	\$
Revenues	146,298	26,018	2,236
Net Income (loss)	(643,403)	(281,455)	2,958
Basic and Diluted Net Loss per Share	(0.05)	(0.03)	(0.00)
Total Assets	9,884,885	4,122,540	2,223,120

For the year ended December 31, 2007, the Company recorded a net loss of \$643,403 (\$0.05 per share) as compared to a net loss of \$281,455 (\$0.03 per share) in 2006. The management of short term available funds has generated interest revenue of \$146,298 (\$26,018 in 2006). Professional and contractual fees were \$114,828, including an amount of \$49,300 in stock-based compensation (\$78,498 in 2006 including an amount of \$26,700 in stock-based compensation). The Company has used external consultants to provide for its administrative activities. Professional fees of \$24,970 were incurred in relation to the audit of year 2006 and the Company has hired a consultant to assist in its promotional endeavours for a cost of \$20,000. Corporate legal fees were incurred for \$8,337. In 2006, an amount of \$246,770 (none in 2005) as director's compensation in stock-based compensation was recorded following stock options grants in comparison to \$466,000 in 2007 including a stock-based compensation of \$406,000. An officer's compensation of \$60,000 has been recorded in addition to this amount in 2007. An amount of \$97,599 (\$48,792 in 2006) was incurred for shareholder's information relating to gold conferences and costs relating to the presentation of the Company's position to potential investors. The impact of this was reflected in the increase of the Company's financing activities and the variation of its share market value throughout the year. The Company did not record an income tax credit in 2007 while there was a credit of \$164,402 in 2006 which had the impact of reducing the net loss figure for the year ended in 2006. The recording of future income tax credits of \$105,011 in

2005 had a corresponding impact on the net incomes (net loss) figures for the years presented. Administrative expenses reached \$471,875 in 2006 up from \$104,289 in 2005. In 2006, the Company incurred travelling expenses of \$51,922 (\$11,834 in 2005) while it was seeking new investors. Concurrently, information to shareholders and registration fees have increased, reaching \$48,792 in 2006 (\$21,780 in 2005). In the year 2005, administrative expenses have decreased to \$104,289. Since 2005, a promotional strategy was undertaken to enhance the Company's profile and present the potential of the Comtois gold property.

Cash flow used for operating activities totalled \$209,961 in 2007 and \$197,549 in 2006. In 2007, the Company invested \$1,722,425 to conduct exploration work on the Comtois property and received a tax credit of \$373,160 generated by its 2006 exploration work. An amount of \$55,558 was applied to acquire additional mining claims to the Comtois property. To finance these activities, the Company issued \$5,500,000 in common shares through a private placement. The balance of the financing was generated through the exercise of stock options and warrants. Financing activities therefore generated a cash flow of \$5,675,870.

As at December 31, 2007 total assets amounted to \$9,884,885 as compared to \$4,122,540 as at December 31, 2006. A private financing realized during the third quarter of 2006 represents the main variation in assets. As at December 31, 2007, working capital was at \$5,761,917.

QUARTERLY RESULTS (Unaudited)

	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
		\$	\$	\$	\$	\$	\$	\$
Revenues	28,675	35,632	22,066	83,194	34,202	23,433	5,469	20,700
Loss before Income								
Taxes	(56,848)	(137,633)	(88,710)	3,842	(494,276)	(80,717)	(72,251)	(38,518)
Net Income (Loss)	(56,848)	(137,633)	(88,710)	3,842	(494,276)	(80,717)	(72,251)	26,065
Basic and Diluted								
Net Loss per Share	(0.004)	(0.009)	(0.006)	0.00	(0.046)	(0.007)	(0.01)	0.01

Professional's fees were incurred for \$24,899 in the third quarter of 2008 of which \$3,820 related to accounting and clerical cost, \$9,000 for promotional activities and \$8,290 for corporate lawyers. For the three-month period ended September 30, 2008, amounts of \$30,000 and \$10,000 were recorded for officer's compensation and directors' compensation respectively, as for the first two quarters of 2008. Shareholder's information increased to \$57,618 due to greater promotional activities. The main features of the last quarter of 2007 are composed of interest revenues of \$83,194 generated by temporary investments and administration fees of \$79,352. These fees included an officer's compensation of \$30,000 and shareholders' information expenses of \$41,901. At the third quarter of 2007, the Company recorded an officer's compensation of \$30,000 (none in 2006) and a stock-based compensation of \$455,300 (\$204,350 in 2006). For the second quarter of 2007, professional and contractor fees have reached \$33,997 (\$12,460 in 2006). The Company has hired consultants to assist in its promotional endeavours for a cost of \$7,000 and corporate legal expenses have reached \$10,400. The Company incurred \$24,955 in travelling expenses to develop relationships with potential investors, including traveling costs in Europe. An amount of \$18,630 was incurred for shareholder's information relating to gold conferences and costs relating to the presentation of the Company's position to potential investors. Expenses in the fourth quarter of 2006 were mainly incurred for travelling and shareholder's information expenses for \$21,763 and \$15,904 respectively, to identify potential new investors and present the Company. The loss figure in the third quarter is incremented by the stock-based compensation in the amount of \$204,350 and professional and contractual fees in the amount of \$24,682. These fees relate to the planning and structure of a private placement.

EXPLORATION

For the nine-month period ended September 30, 2008, the Company has incurred \$3,415,188 (\$1,310,443 in 2007) in exploration work on the Comtois and nearby properties. A drilling program was pursued for an amount of \$1,974,653 (\$662,164 in 2007). Subcontractor's fees covering geological, geophysical, geochemical and exploration work, have increased to \$824,279 (\$393,122 in 2007). Other expenses engaged were assays for \$321,878 (\$81,372 in 2007), claims renewal expenses for \$19,890 (\$18,338 in 2007), equipment and vehicle rentals for \$114,969 (\$76,787 in 2007), travelling and accommodation expenses for \$80,478 (\$38,760 in 2007) and general exploration

expenses for \$79,041 (\$39,900 in 2007). The Company will benefit from a provincial government grant estimated at \$1,153,026 on the basis of exploration work incurred during the first nine months. This amount is included in accounts receivable as at September 30, 2008.

The Company has enlarged its exploration activities on the territory by the acquisition of mining claims surrounding the Comtois property for an amount of \$12,414. Therefore exploration works for the nine months are distributed as follows:

	December 31, 2007	Exploration Work	Government Assistance	September 30, 2008
	\$	\$	\$	\$
Comtois	2,999,498	3,206,683	1,063,786	5,142,395
Comtois, Newmont option	204,319	-	-	204,319
Bernetz		24,543	10,504	14,039
Laas		9,545	4,085	5,460
Sadie		113,783	48,699	65,084
Sleeping Giant		46,322	19,826	26,496
Others		14,312	6,126	8,186
	3,203,817	3,415,188	1,153,026	5,465,979

RELATED PARTY TRANSACTIONS

As at September 30, 2008, legal fees and expenses of \$12,000 (\$10,956 as at September 30, 2007) have been incurred from a law firm of which a lawyer was also an officer of the Company.

The above transactions occurred within the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties,

FINANCING RESOURCES AND DATA ON CAPITAL STOCK

The financial resources available are the issuance of common shares by prospectus or private financings. During the nine-month period ended September 30, 2008, the Company has issued 106,667 common shares following the exercise of stock options for an amount of \$213,850 and 100,000 common shares following the exercise of warrants for an amount of \$120,000.

The capital stock of the Company is composed of an unlimited number of common shares of which 16,003,181 were issued and outstanding as at September 30, 2008.

FINANCIAL POSITION

	September 30, 2008	December 31, 2007
	\$	\$
Cash and cash equivalents	2,786,265	5,219,401
Mining properties and deferred exploration expenditures	4,974,959	3,600,373
Total assets	10,125,873	9,884,885
Capital stock	12,937,240	12,603,390

As at September 30, 2008, the Company's working capital evolved to reach \$3,460,160 (\$5,761,917 as at December 31, 2007). The Company believes that its current source of funds is sufficient to meet its current obligations and exploration expenses and keep its properties in good condition. The exploration and development of the Comtois property may require additional financing. In the past, the Company was able to rely on its financial capacity to raise public and private financings.

FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

ACCOUNTING CHANGES

In September 2007, the Canadian Institute of Chartered Accountants (CICA) modified Section 1400, "General Standards of Financial Statement Presentation", in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but is not limited to, twelve months from the balance sheet date. These new requirements are effective for fiscal years beginning on or after January 1, 2008 and the Company has implemented them as of January 1, 2008. The new requirements only address disclosures and will have no impact on the Company's financial results.

In December 2006, the CICA published new Section 1535, "Capital Disclosures". The new section establishes standards for disclosing information about an entity's capital and how it is managed. This new standard is effective for fiscal years beginning on or after October 1, 2007 and the Company has implemented it as of January 1, 2008. The new accounting standard only addresses disclosures and will have no impact on the Company's financial results.

In December 2006, the CICA published new sections 3862 "Financial Instruments – Disclosure" and 3863 "Financial Instruments – Presentation", which establish standards for the presentation and disclosure of financial instruments and non-financial derivatives. This new standards are effective for fiscal years beginning on or after October 1, 2007 and the Company has implement them as of January 1, 2008. They replace section 3861 "Financial Instruments – Disclosure and Presentation"

RISK AND UNCERTAINTIES

The following discussion reviews a number of important risks which management believes could impact the Company's business.

Financial Risks

Eventually, additional funds will be required for further exploration and development work. The only source of future funds available to the Company is through the sale of additional equity capital or issuance of debt. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or provides the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial condition.

Risk on the Uncertainty of Mining Titles

Although the Company has obtained title opinions with respect to certain of its properties and has taken reasonable measure to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

Risk Relating to the Industry Conditions

Mineral exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Although substantial benefits may be derived from the discovery of a mineralized deposit only a few properties under an exploration program will become later productive mines. A high level of expenses may have to be incurred to establish ore reserve, metallurgical process and to provide for the construction of extraction and ore process installation on a particular site. No assurance can be given that the exploration and development program of the company will conduct to profitable mine operations. Commercial viability of exploiting any deposit encountered depends on a number of factors including infrastructure,

governmental regulations, in particular those in relation to price, taxes, royalties, governmental involvement in the project in some cases by way of a carried right, importation and exportation. The impact of these factors cannot be measured with precision but it may restrain the company from providing an adequate return on investment.

Risk Relating to Government Regulation

The Company's activities entail compliance with the applicable environmental legislation or review processes and the obtaining of land use and other permits, and similar authorizations of overall mining operations are subject to the constraints contained in such legislation. The Company believes that it is in compliance in all material respects with such existing laws. Changing government regulations may have an adverse effect on the Company's operations.

OUTLOOK

Management will continue to account for the Company's funds very rigorously, its first goal being the optimization of the shareholders' return on investment. Its development strategy aims towards the discovery of economically recoverable ore reserve, and generate revenues out of mineral deposit to ensure the Company's viability. Management, while applying its development strategy, will consider the global environment in which the exploration evolves the evolution of the stock exchange market as well of the overall gold price.

Montréal
November 26, 2008