

ALDERSHOT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended October 31, 2008

ALDRSHOT REOURCES LTD.

For the nine months ended October 31, 2008

1.1 DATE

This Management's Discussion and Analysis ("MD&A") of Aldershot Resources Ltd. ("Aldershot" or the "Company") has been prepared by management as of December 17, 2008 and should be read in conjunction with the audited financial statements and related notes thereto of the Company, as at and for the years ended January 31, 2008 and 2007, which were prepared in accordance with Canadian generally accepted accounting principles. The Company's Audit Committee have reviewed and approved this MD&A.

It is the Company's practice not to provide any forward guidance, projections or earnings estimates. Notwithstanding this policy, this MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

1.2 OVERALL PERFORMANCE

Current Quarter Highlights

- The Company continues to focus its efforts to enhance shareholder value from its significant acreage holdings, exploring joint ventures, business combinations, etc.
- Subsequent to the quarter-end the Company has completed negotiations with its optionees to return all of its Quebec claim blocks. It continues to hold licenses in Australia and Zambia which are maintained in good standing.
- The Company conducted minimal exploration programs spending a total of \$397,010 for the nine months ended October 31, 2008 on its properties. During the period under review, exploration has been confined to ongoing compilation of historical company reports and government data and planning follow-up of last year's exploration results:
 - At the George Project in the Northern Territory of Australia environmental reporting, updating mine management plans and preparing an application for a Small Scale Mining Operation were all completed.
 - At the ABC project the Exploration Agreement, which covers all operations including mining, was received from the Northern Lands Council (NLC) who represent the traditional aboriginal owners, and a response is currently being prepared.

ALDERSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

- At the Waterhouse West and Ngalia Project in the Northern Territory of Australia data compilation and interpretation continued in preparation for field work.
 - At the Turee Creek Project in Western Australia a large multi-client airborne (Tempest) EM survey was completed in March 2008 and the final data was received in June. A joint venture agreement was entered into with Cameco Australia Pty Ltd. ("Cameco") in regards to this property, whereby the company recovered \$197,474 in exploration costs and Cameco has the right to earn a 70% interest in the property.
 - In Quebec, management has reached agreement with its various optionees on terms for the return to the optionees of all of the claim blocks in that province.
 - At the Lake Kariba Project in Zambia data compilation and interpretation continued and the design of the planned airborne radiometric-magnetic survey was refined, based on the results of the 2007 fieldwork. The Prospecting Licence has been "halved" in line with the terms of the Licence. Management has been informed that the Sinazongwe Licence has been granted.
-
- Tax credits for recovery of exploration costs totalling \$325,369 were received during the quarter (\$443,935 year-to-date).
 - The company repaid a debenture in the amount of \$97,020.
 - Operating expenses have decreased from the prior quarter from \$362,303 to \$172,047 due to reduced stock-based compensation and management's efforts to reduce costs as well as the general reduced operating activity.

Company Overview

The Company was incorporated on September 8, 1987 under the name Quattro Resources Ltd. and on October 31, 2001, changed its name to Aldershot Resources Ltd. Aldershot is a publicly traded corporation listed on the Toronto Venture Stock Exchange under the symbol ALZ. The address of the registered and records office and the address for service of the Issuer is 10th Floor, 595 Howe Street, Vancouver, B.C. V6C 2T5. The business address of the Issuer is Suite 900, 555 Burrard Street, Vancouver, BC., V7X 1M8.

The Company is engaged in the acquisition, exploration and development of resource properties. The Company has not yet determined whether their properties contain enough mineral reserves, such that their recovery would be economically viable. The Company currently has extensive acreage under option and is exploring properties in Australia and Zambia.

ALDRESHOT RESOURCES LTD.

For the nine months ended October 31, 2008

The mission of Aldershot is to find and develop a uranium prospect to create wealth for shareholders. This is being achieved through acquiring and exploring properties which have the highest potential for future discoveries or development of existing uranium resources into mineable reserves. Management continues to rationalize all of its significant core holdings in Australia and Zambia to achieve maximum shareholder value.

Management is well-rounded with the necessary skills required to achieve success, both in the technical and financial area with experienced mining engineers and uranium geologists and those with entrepreneurial and financial experience. Shareholders are represented by a strong Board of Directors, offering diverse skills and insights into our business.

Our Exploration Process

Aldershot uses its management's strengths to find properties that can be tested, developed and ultimately brought into production, although there are no assurances that this will occur. We focus first on advanced prospects that can rapidly be tested or assessed to determine their potential and whether ongoing exploration is justifiable. These can be acquired through literature research, conceptual models or assessment of projects offered to the Company. After this process is completed, we develop the appropriate exploration/development strategies for each style of deposit and time frame with key decision points throughout the year.

Our Exploration Results for the Quarter

Jeremy Caddy, President and Ian Faris, Vice-President Exploration, both qualified persons as defined by National Instrument 43-101, reviewed the technical information presented herein.

Quebec, Canada

It has become clear that the Company would not be able to raise sufficient funding to continue with its plans for exploring its many claims in the province. Consequently management has devoted considerable time to negotiating with the optionees for the respective claims to be returned to them in a cash neutral manner for the Company. At the completion of this exercise subsequent to the quarter-end, management wrote off resource properties' acquisition costs which total \$2,228,882.

British Columbia, Canada

The Government of British Columbia announced a moratorium on uranium exploration in the province and is establishing a "no registration reserve" under the Mineral Tenure Act for uranium and thorium, Minister of State for Mining Kevin Krueger announced on April 24, 2008. The effect of the BC Government's moratorium on uranium exploration and development is a significant disappointment to the Company and was completed without due process or any consultation.

ALDERSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

As a result of this action by the government, management has decided to write-off resource properties' acquisition costs in this area totalling \$140,500 and along with other current exploration costs, the total amounts written off during the nine months ended October 31, 2008 totaled \$148,163.

Northern Territory, Australia

Within the Northern Territory in 2007 the Company focused on the George Creek Project that contains two historical deposits, the Adelaide River Mine and the George Prospect, which were mined up to 1957. The Adelaide River Mine contains an historical resource of 6350 t @ 0.32% U₃O₈. Assay results from Aldershot's diamond drilling during 2007 returned up to intersected 7.1 metres of 0.35% U (0.41% U₃O₈ calculated) from hole ARDDH002 with 0.44% cobalt, 0.44% copper, 0.24% nickel and 0.05% lead. Surface sampling returned up to 4.01% U₃O₈ about 100m south of the drilling area. During the period under review, environmental reporting for the preceding year was completed and an exploration program (Small Scale Mining Operation) was lodged in May to follow up the high-grade intersection obtained in 2007. These submissions are awaiting government approval.

At the Waterhouse West Project historical data compilation and ground validation commenced after the completion of the drilling at the George Project and continued in the first half of 2008. A 6 km long target zone has been identified within Aldershot's Licence defined by anomalous radon and scintillometer readings and RAB drilling (up to 150 ppm U₃O₈). The zone is also the north-western continuation of a longer zone containing the Kylie Prospect (5 km SE) where historical drilling intersected 5.7m @ 0.39% U₃O₈.

At the ABC Project, no access is available as the claim is still an application. However, an Exploration Agreement has now been received from the Northern Lands Council, who represents the traditional Aboriginal owners. The details of the Agreement, which addresses both the exploration and mining phases, have been reviewed and a response is currently being prepared. The License is centered over the ABC Prospect, which was discovered by Australian government geologists (BMR) in 1953 and has an historic resource of 1,950t @ 0.25% e U₃O₈ using a cutoff of 750ppm e U₃O₈ (Stewart, 1966).

Aldershot's Ngalia Project is on strike and ~40 km SW of Energy Metals Ltd's Bigryli Project where 7.6 million tonnes of ore with an average grade of 0.14% U₃O₈ (23.5 M lbs uranium) has been reported. An airborne radiometric-magnetic survey has been completed and uranium anomalies identified for ground checking. The traditional owners raised no objections to the planned exploration and reconnaissance trips have been completed. Ongoing data compilation has shown only minimal previous exploration has been undertaken over the licence area.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

Earlier in the year, Aldershot sold an exploration licence in Mt. Thomas for cash of \$136,764. Management is in negotiations with a third party to enter into a joint venture to explore all the Company's Northern Territory tenements.

Turee Creek, Western Australia

Three separate exploration campaigns were undertaken at the Turee Creek Project. An airborne radiometric-magnetic survey was undertaken over the licence area and to date ground checking of the anomalies has returned up to 1500 cps (SRAT SPP2 scintillometer) around the old Noranda prospect. Assay results have returned up to 4209 ppm U₃O₈ with elevated lead and copper. An orientation electrical (EM + IP) survey commenced, but was abandoned after rugged terrain prevented access to the target zones. An airborne (Tempest) EM survey was subsequently commissioned after the orientation survey was abandoned. The survey is designed to test for buried conductors, often associated with uranium mineralization. The Tempest survey was completed in March 2008 and the final data was received in June.

The Tempest data was passed onto Cameco for interpretation as operator of the project. A joint venture agreement was then entered into with Cameco in regards to this property, whereby the company recovered \$197,474 in exploration costs and Cameco has the right to earn a 70% interest in the property by incurring exploration costs totalling approximately \$2,375,000 within four years. Cameco has informed management that it plans to commence work preliminary to the 1,000m drill program it has committed to carry out within the first 12 months of the joint venture.

Yuinmery, Western Australia

One third of the historic resource area at the Yuinmery Project in Western Australia was drilled tested in 2007. Individual assays returned up to 1509 ppm U₃O₈ with an average grade of 356 ppm U₃O₈ for intersections above 200 ppm U₃O₈. Management is in process of identifying a joint venture partner to undertake further work on the area.

Lake Kariba Project, Zambia

During the first half of 2008, the results of the 2007 ground radiometric surveys covering approximately 142 km² at the Lake Kariba Project and the sampling which returned up to 1722 ppm U₃O₈ were assimilated and the airborne radiometric-magnetic survey design was refined. Details of the "half" of the Prospecting Licence to be retained by the Company were furnished to the Ministry of Mines and Mineral Development by the due date of September 6, 2008.

Further representations were made to the Ministry of Mines and Mineral Development regarding granting of the Sinazongwe application. The introduction of a new Mining Act, together with a new graticular system for claims that is still being finalised, has resulted in a backlog of several hundred claims. Management has been informed that the Sinazongwe Prospecting Licence has been granted.

ALDRESHOT RESOURCES LTD.

For the nine months ended October 31, 2008

Risk Factors

Through its operations, the Company is exposed to various business risks outlined below. Additional risks and uncertainties, including those that we are not aware of now or that we currently deem immaterial, may also adversely affect our business.

- The Company has not been profitable since inception and it may continue to incur substantial losses.
- The Company operates in the highly speculative business of mining exploration and development and is currently in the exploration stage. The Company has not yet determined whether their properties contain enough mineral reserves, such that their recovery would be economically viable.
- The Company may not be able to secure adequate financing to support the expenditures required to sustain the Company until profitable operations are achieved.
- The Company operates in several jurisdictions and although professional advice is obtained to ensure the Company meets all the local requirements, there may be deficiencies in some areas.
- The Company faces currency risks in its operations.
- The Company has limited personnel with various degrees of knowledge concerning their area of expertise and there may be instances where segregation of duties does not exist and reliance must be placed on outside advisors to assist with complex areas.

The Company undertakes its best efforts to mitigate the above risks using the resources at its disposal, but believes that uncertainties and risks do exist in its business operations.

Financial Performance

During the three months ended October 31, 2008, the Company did not undertake significant exploration programs, but rather focused on rationalizing the Company's current land holdings. Exploration costs amounted to \$105,960 (net of exploration tax credits of \$538,280 resulting in a net recovery of \$432,320) for the three months ended October 31, 2008 compared to costs of \$981,428 for the prior three-month period ended October 31, 2007.

The Company's operating costs (other than exploration expenses) were lower primarily due to reduced stock-based compensation expense and management's efforts to reduce costs as well as reduced operating activity. Overall expenses decreased from \$362,303 for the three months ended October 31, 2007 to \$172,047 for the three months ended October 31, 2008. The main decreases were noted in consulting fees, investors relations costs, rent, stock-based compensation expenses and travel, offset by increases in interest, accretion and bank charges and salaries and benefits administration.

ALDRESHOT RESOURCES LTD.

For the nine months ended October 31, 2008

The Company received additional exploration tax credits of \$325,369 relating to its Quebec properties during the three months ended October 31, 2008 (total of \$443,955 for the nine months ended October 31, 2008). During the quarter ended October 31, 2008, the Company repaid funds of \$97,020 (AUD \$100,000) previously received pursuant to a debenture agreement.

At October 31, 2008, the Company had cash and cash equivalents on hand of \$195,001 compared to \$284,940 on January 31, 2008. The Company will require further financing to fund its exploration programs, for operations and for general working capital purposes. Further details on financing alternatives available to the Company are more fully discussed in 1.6/1.7 LIQUIDITY AND CAPITAL RESOURCES.

The Year Ahead

The company's corporate objectives are:

- To raise adequate funds to complete the requirements to advance our prime properties to the resource establishment stage.
- To generate cash through the joint-venturing of certain properties that attract this option.
- To secure profits through the eventual sale or mining of advanced projects.
- To maximize shareholder value.

To position Aldershot for success in Fiscal 2009, Aldershot will:

- Review all of its properties to identify those that the Company may continue to explore on their own and those that the Company may be able to secure joint venture partners to share the costs and the risk. *The Company was successful in selling a license in the Northern Territory of Australia as well as entering into a joint venture agreement with a vendor relating to the Turee Creek property in Australia. Aldershot continues to explore all options to realize value from its property holdings.*
- Raise adequate cash to meet its operating requirements. *The Company realized cash from the sale of property licenses and equipment, entering into joint venture agreements, as well as obtained funds through the issue of a debenture and the receipt of exploration tax credits. It continues to consider all options to raise further funds.*
- Identify priorities and expend the necessary funds on exploration programs to advance the identification of mineralization of the properties. Ensure the fulfillment of its obligations under its mineral property option agreements, ensuring that all requirements are met to maintain its properties in good standing. *The Company is performing minimal exploration presently. The Company is in discussions to return its Quebec claim blocks in a cash-neutral manner to the company. It still retains properties in Australia and Zambia.*

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

- Review all of its expenses and reduce overhead wherever possible. *Management has reduced its overhead expenditures significantly during the year.*
- Maximize shareholder value by creating broader interest in the company and its properties. *Management attended the PDAC conference this spring to expand interest in the Company and continues to work on creating further interest in the Company through all avenues—mergers, joint ventures, etc.*

1.3 SELECTED ANNUAL INFORMATION

| | Year ended January 31 | | |
|---------------------------------------|-----------------------|--------------|------------|
| | 2008 | 2007 | 2006 |
| Exploration costs | \$ 2,825,573 | \$ 1,016,235 | \$ 619,892 |
| Other operating expenses | 1,949,080 | 1,352,074 | 1,328,567 |
| Foreign exchange loss (gain) | 102,542 | (6,990) | 46,698 |
| Interest income | (62,950) | (19,848) | (5,638) |
| Write-down of resource properties | 1,013,750 | 62,000 | 119,632 |
| Net loss | 5,827,995 | 2,403,471 | 2,109,151 |
| Basic and diluted (loss) per share | \$ (0.10) | \$ 0.07 | \$ (0.08) |
| Resource properties acquisition costs | 2,194,625 | 1,040,075 | 471,300 |
| Total assets | 2,979,045 | 1,455,605 | 932,918 |
| Shareholders' equity | 2,550,916 | 1,205,142 | 822,051 |

The above financial information has been prepared in Canadian dollars in accordance with Canadian generally accepted accounting principles.

1.4 RESULTS OF Q3 2009 OPERATIONS

Aldershot did not spend significant amounts on **exploration costs** during the quarter, whereby the effort was undertaken on rationalizing its current properties. A total of \$105,960 was spent for the current quarter compared to \$981,428 in the prior quarter. With the receipt of exploration tax credits of \$325,369, the Turee Creek exploration cost recovery of \$197,474 and a recovery relating to British Columbia of \$15,437, recoveries totaled (\$538,280) and resulted in a net (recovery) spend on exploration for the three months ended October 31, 2008 was \$(432,320).

The Company's other operating expenses decreased during the current quarter compared to the prior quarter. Significant changes in these expenses are outlined below.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

Consulting fees were reduced from \$39,159 to \$17,100 due to less activity in the company this year.

Interest, accretion and bank charges were higher by \$36,684 due to the accretion of the conversion feature in the amount of \$33,551 related to the debenture funding received during the year.

Aldershot spent less funds on **investor relations** activities during the quarter decreasing the spending in this category from \$63,144 for the three months ended October 31, 2007 to \$8,315 for the three months ended October 31, 2008. The decrease is due to efforts to reduce costs in this area and included the completion of the agreement with CHF Investor Relations, the elimination of spending on investor relations activities in the United States and the lack of specific projects undertaken in this area in the current quarter compared to the prior quarter.

Rent is also decreased from \$21,796 to \$8,085 for the current quarter ended October 31, 2008 as the Company downsized its space requirements.

The costs paid to the President for his services in regards to **management fees** are now included in **salaries and benefits administration** and during the current quarter has increased from \$38,044 to \$56,559 primarily due to increased benefits paid and timing of payments.

Stock-based compensation is nil for the three months ended October 31, 2008 compared to \$77,706 for the three months ended October 31, 2007 due to the completion of vesting of stock options granted in the prior year.

Travel costs are down from \$58,887 for the three months ended October 31, 2007 to \$1,428 for the three months ended October 31, 2008 due to efforts to reduce costs and less operating activity.

The Company's net income (loss) for the three months ended October 31, 2008 was \$256,405, \$0.00 per share, compared with a net loss of \$(1,372,354) (\$0.02) per share in the prior quarter.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

Aldershot's **cash and cash equivalents** amounted to \$195,001 at October 31, 2008 compared to \$284,940 at January 31, 2008. Working capital was \$31,426 at October 31, 2008 compared to \$108,909 at January 31, 2008. The Company will require further financing to fund its exploration programs, pay for its operations and for general working capital purposes. See details on financing alternatives available to the Company as more fully discussed in 1.6/1.7 LIQUIDITY AND CAPITAL RESOURCES.

Contingencies

The Company is not involved in any legal disputes and is not aware of any contingent liabilities.

Segmented Information

All of the Company's operations are in the mineral resource exploration industry with its principal business activity in the acquisition and development of mineral resource properties. The Company has mineral resource properties located in Canada, Australia and Zambia. The location of the Company's resource properties and related expenditures by geographic area are outlined in Note 4 to the consolidated financial statements. The equipment is located as follows: \$16,982 in Canada and \$96,377 in Australia.

ALDRESHOT RESOURCES LTD.

For the nine months ended October 31, 2008

1.5 SUMMARY OF QUARTERLY RESULTS

| | 2009 | | | | 2008 | | | | 2007 |
|------------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|----------------|------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | |
| Exploration costs | \$ (432,320) | \$ 34,056 | \$ 1,644 | \$ 391,590 | \$ 981,428 | \$ 1,180,873 | \$ 271,682 | \$ 707,853 | |
| Stock based comp (non-cash) | - | - | 60,969 | 42,486 | 77,706 | 616,449 | - | 241,625 | |
| Other cash expenses | 172,047 | 179,212 | 167,610 | 250,495 | 284,597 | 366,892 | 310,455 | 830,573 | |
| Interest income | (688) | (751) | (2,264) | (1,887) | (30,865) | (26,128) | (4,070) | (5,668) | |
| FX, gain on sale | 4,556 | 1,415 | (38,696) | 5,745 | 59,488 | 12,697 | 24,612 | - | |
| Write-down of prop | | 3,400 | 144,763 | 1,013,750 | - | - | - | 62,000 | |
| Net loss | \$ 256,405 | \$ (217,332) | \$ (334,026) | \$ (1,702,179) | \$ (1,372,354) | \$ (2,150,783) | \$ (602,679) | \$ (1,836,383) | |
| Loss per share | | | | | | | | | |
| Basic & dilut | \$ - | \$ (0.01) | \$ (0.01) | \$ (0.02) | \$ (0.02) | \$ (0.04) | \$ (0.02) | \$ (0.03) | |
| Resource properties | \$ 2,228,882 | \$ 2,066,125 | \$ 2,054,125 | \$ 2,194,625 | \$ 3,310,132 | \$ 2,155,082 | \$ 1,672,825 | \$ 1,040,075 | |
| Total assets | \$ 2,579,768 | \$ 2,591,864 | \$ 2,636,588 | \$ 2,979,045 | \$ 4,507,989 | \$ 4,648,149 | \$ 6,154,759 | \$ 1,455,605 | |
| Total liabilities | \$ 206,101 | \$ 474,602 | \$ 358,729 | \$ 428,129 | \$ 338,500 | \$ 304,562 | \$ 306,712 | \$ 250,463 | |
| Shareholders' equity | \$ 2,373,667 | \$ 2,117,262 | \$ 2,277,859 | \$ 2,550,916 | \$ 4,169,489 | \$ 4,343,587 | \$ 5,848,047 | \$ 1,205,142 | |

Note: Certain of prior period quarterly amounts have been reclassified to conform with the financial statement presentation adopted in the current year.

Note: Loss per share amounts disclosed above on a quarterly basis may not necessarily equal the cumulative amounts disclosed in the Company's annual financial statements, due to the timing of changes in the weighted average number of shares throughout the year versus the weighted average number of shares throughout the quarter.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

1.6/1.7 LIQUIDITY AND CAPITAL RESOURCES

The Company held cash and cash equivalents of \$195,001 as at October 31, 2008 compared to \$284,940 as at January 31, 2008. The Company reported working capital of \$31,426 at October 31, 2008 compared to \$108,909 at January 31, 2008.

The Company generated cash of \$105,694 in its operations for the three months ended October 31, 2008 compared to using cash of \$1,262,288 for the three months ended October 31, 2007. This was offset by cash used of \$97,020 for debt repayments in regards to financing activities for the three months ended October 31, 2008 compared to cash used in financing activities of \$9,833 for the three months ended October 31, 2007. Aldershot spent \$Nil on investing activities for the three months ended October 31, 2008 compared to cash spent of \$132,101 on resource properties' acquisition costs and equipment for the three months ended October 31, 2007.

During the quarter, the Company received exploration tax credits totalling \$325,369 (\$443,955 for the year-to-date) and also received funds of \$197,474 relating to recovery of Turee Creek exploration costs pursuant to the joint venture agreement with Cameco. As well, accounts payable were re-negotiated in British Columbia resulting in a recovery of exploration costs of \$15,437.

The Company has no contractual commitments for operating leases and has recently down-sized its space requirements. Subsequent to October 31, 2008, Aldershot has relinquished and abandoned its properties in Quebec, so no longer has any cash and share commitments pursuant to mineral property option agreements.

The Company is dependent upon its ability to raise additional funds to support its operations and it does require additional financing since it is an exploration stage company with no current sources of revenue. Funding options available to the Company are limited in this market and are outlined below.

The Company will utilize the public market wherever possible to raise the additional funds it requires, either through brokered or non-brokered private placements. It also has a portfolio of mineral properties which can be sold for cash proceeds or joint venture partners can be solicited to share the costs and risks in exploring these properties. The Company has periodically raised funds through debt financing as well. The Company has also received significant funds related to exploration tax credits which are used to fund operations. In addition, the Company will explore all other options to enhance shareholder value including joint ventures, business combinations, etc. Aldershot has 5,030,000 stock options outstanding, exercisable at a weighted average price of \$0.26 which expire from 2009 to 2012. A total of 18,518,519 warrants also are currently outstanding, exercisable at a weighted average price of \$0.42 per share, expiring in 2009, along with an Agent's Option to purchase 1,810,955 Units of the Company at \$0.27 per Unit until April 27, 2009.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

1.8 OFF-BALANCE SHEET ARRANGEMENTS

Aldershot does not utilize off-balance sheet arrangements.

1.9 TRANSACTIONS WITH RELATED PARTIES

[a] Related party transactions with directors and officers or companies controlled by them during the nine months ended October 31 are as follows:

| | 2008 | 2007 |
|---|-------------|-------------|
| | \$ | \$ |
| Exploration costs--geological consulting fees | 19,506 | 21,320 |
| Consulting fees | 17,500 | 12,702 |
| Management fees | — | 90,000 |
| Rent | 24,863 | 18,635 |
| Gain on sale of equipment | 13,559 | — |

Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

1.10 FOURTH QUARTER

Please see 1.5 SUMMARY OF QUARTERLY RESULTS for information on the fourth quarter of 2008.

1.11 PROPOSED TRANSACTIONS

None.

1.12 CRITICAL ACCOUNTING ESTIMATES

Not applicable as the Company is a venture issuer.

ALDRSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

1.13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Changes in accounting policies

None.

Initial adoption of accounting policies

Effective February 1, 2008, the Company adopted the requirements of Canadian Institute of Chartered Accountants ("CICA") Handbook *Section 1535—Capital Disclosures*. This section requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the entity's objectives, policies and processes for managing capital. Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

New Canadian Accounting Standards

In February 2008, the CICA Accounting Standards Board confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for public companies in Canada (i.e., IFRS will replace Canadian generally accepted accounting principles for public companies). The official changeover date will apply for interim and financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company has determined that the key elements of this IFRS changeover on the Company will be in the areas of accounting for resource properties' acquisition and exploration costs, accounting for share capital including stock options and warrants valuations and general IFRS disclosure requirements. The Company is currently assessing the specific impact on the Company's financial reporting and developing an implementation timetable.

1.14 FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, accounts receivable, amounts due from related parties, deposits, accounts payable and debenture payable approximates their fair value because of the short-term nature of these instruments.

ALDERSHOT RESOURCES LTD.

For the nine months ended October 31, 2008

The Company is not subject to significant interest rate risks or credit risks arising from these financial instruments. The Company is subject to currency risks since it conducts operations in jurisdictions other than Canada.

1.15 OTHER MD&A REQUIREMENTS

DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The information required on the Company's resource properties' capitalized acquisition costs and the related exploration costs expensed are readily available from the Company's consolidated financial statements for the nine months ended October 31, 2008 and therefore are not required to be repeated here.

DISCLOSURE OF OUTSTANDING SHARE DATA

The information on the Company's share capital including numbers of shares outstanding, details of any conversion features, number of shares issuable on conversion of stock options and warrants, etc. are detailed in the Company's consolidated financial statements for the nine months ended October 31, 2008. The number of common shares outstanding as of the date of this report on December 17, 2008 is 65,233,308 shares.

Additional disclosures pertaining to Aldershot including material change reports, press releases and other information are available at www.sedar.com.