ALDERSHOT RESOURCES LTD.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED APRIL 30, 2007

The following discussion and analysis of Aldershot Resources Ltd. (the "*Issuer*" or the *"Company"*), is prepared as of June 20, 2007 should be read together with the unaudited consolidated financial statements for the three month period ended April 30, 2007 and related notes attached thereto which are prepared in accordance with Canadian generally accepted accounting principles. The reader should also refer to the Company's audited financial statements and related notes to the year ended January 31, 2007. All amounts are stated in Canadian dollars unless otherwise indicated.

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

The Company was incorporated on September 8, 1987 under the name *"Quattro Resources Ltd."* pursuant to the *Company Act* (British Columbia) by the registration of its Memorandum and Articles. Effective October 31, 2001, its name was changed to *"Aldershot Resources Ltd."*

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 Issuer's principal business is the exploration and development of resource properties. The Issuer is continually investigating new exploration opportunities. Mineral exploration is carried out on properties identified by management of the Issuer as having favourable exploration potential.

Additional information related to the Company is available for view on the Company's website at www.aldershotresources.com and on SEDAR at www.sedar.com.

Description of Business

Aldershot Resources Ltd. (the "Company"), which commenced operations on October 4, 1996, 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.

Performance Summary

The following is a summary of significant events and transactions that occurred during the three month period ended April 30, 2007:

1. Signed a management agreement with the Company's president and chief executive officer effective February 1, 2007 for a period of one year. The Company will pay $120,000 plus GST (per annum). This agreement will cancel any previous management agreements that may have been in place between the Company and its president and chief executive officer.

2. Received $104,312 in proceeds that remained outstanding at January 31, 2007 related to a private placement and the exercise of warrants.

3. Issued 1,000,000 common shares on February 12, 2007 for warrants exercised at $0.30 per share for proceeds of $300,000.

4. Issued 2,120,606 common shares on February 13, 2007 pursuant to the conversion of the preferred shares into common shares and dividends on the converted preferred shares.

5. Adopted a Code of Conduct ("Code') on February 16, 2007 to assist all Company personnel in making decisions regarding the affairs of the Company. The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive.

6. Entered into a Tenement Swap Agreement and a royalty agreement with Thundelarra Exploration Ltd ("THX"), on February 28, 2007. The Company owned a tenement and mining information in the Ngalia Basin region of the Northern Territory and it swapped this with THX for its tenement and mining information in the Murchison region of Western Australia free from any encumbrances under the terms and conditions of this agreement. As additional consideration for the sale, assignment and transfer of the assets, the Company will pay to THX a royalty of $1.00 per tonne of ore produced from the site acquired from THX to an aggregate maximum of $500,000. In return, THX will also pay the Company a royalty of $1.00 per tonne of ore produced from the site from the Company to an aggregate maximum of $500,000.

7. Entered into the CHR Investor Relations Agreement on March 15, 2007, which is a twelve (12) month fixed term agreement expiring on March 14, 2008 for a monthly fee of $6,000 per month. In addition, CHR Investor Relations is granted stock options to purchase up to:

    - an aggregate of 250,000 common shares, exercisable at $0.45 per share until March 15, 2011.
    - an aggregate of 250,000 common shares, exercisable at $0.60 per share until March 15, 2011.
    - an aggregate of 250,000 common shares, exercisable at $0.80 per share for four years upon completion of the private placement with Northern Securities Inc.

8. Entered into the following mineral property option agreements, which received regulatory approval on May 3, 2007:
    i) An option to purchase a 100% interest in the Sept Iles Uranium Claims (2) in consideration for the issuance of 2,625,000 common shares and cash payments of $375,000 over a six year period.
    ii) An option to purchase a 100% interest in the Saguenay Uranium Project (2) in consideration for the issuance of 300,000 common shares and cash payments of $135,000, over a three year period.
    iii) An option to purchase a 100% interest in the Forestville Uranium Project (1) in consideration for the issuance of 1,200,000 common shares and cash payments of $120,000, all over a six year period.
    iv) An option to purchase a 100% interest in the Forestville Uranium Project (2) in consideration for the issuance of 1,800,000 common shares and cash payments of $480,000, all over a six year period.
    v) An option agreement to purchase a 100% interest in the 22CI4 et al Latour Uranium Property Project in consideration for the issuance of an aggregate of 1,000,000 common shares over a four year period (250,000 common shares per year) and cash payments of an aggregate of $180,000 over a four year period.
    vi) An option agreement to purchase a 100% interest in the Lac Cassette Uranium Property Project in consideration for the issuance of an aggregate of 1,000,000 common shares over a four year period (250,000 common shares per year) and cash payments of an aggregate of $180,000 over a four year period.

9. On March 13, 2007, the Company incorporated a wholly owned subsidiary, Kariba Uranium, in the Republic of Zambia, Africa.

10. Staked 58 claims in its name for $16,500. These claims are located 300 kilometers northeast of Chibougma, in northern Quebec. Collectively, these claims are know as the Otish Mountains Uranium Prospect.

11. Closed a private placement on April 27, 2007 brokered by Northern Securities Inc. ("Northern"). The Company issued an aggregate of 18,518,519 units at $0.27 per unit for gross proceeds of $5,000,000, with each unit comprising of one common share and one share purchase warrant exercisable at $0.42 until April 27, 2009. The Company paid Northern, commissions, finders' fees and expenses of $531,800 in cash and issued 1,810,955 agent's options valued at $488,958 which are exercisable at $0.27 per option until April 27, 2009. Each common share acquired through the exercise of these options has a non-transferable share purchase warrant attached which can be exercised into one common share at $0.42 per share until April 27, 2009.

12. Scheduled its Annual General Meeting for June 22, 2007 in Vancouver, BC.

Selected Annual Information

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

	Three Months Ended April 30, 2007	Three Months Ended April 30, 2006
Total interest revenue	$ 4,070	$ 4,200
Net loss	(846,554)	(317,715)
Basic and diluted loss per share	(0.02)	(0.01)
Total assets	6,154,759	1,925,581

Results of Operations

During the three month period ended April 30, 2007, the Company incurred a net loss of $846,554 (2006 - $317,715). Some significant expenses are as follows:

Exploration expenses of $251,682 (2006 - $84,090)
Consulting fees of $51,756 (2006 - $4,500)
Investor relations expenses of $74,135 (2006 - $74,901)
Professional fees of $65,569 (2006 - $21,613)
Stock-based compensation $243,875 (2006 - $15,020)

The net loss for the current period is considerably higher that the previous comparative period. The most significant increase has been in exploration costs. These costs were incurred on its uranium properties in Quebec and Western Australia. During the current period, the Company added another group of uranium claims located in the Republic of Zambia in Africa to its portfolio which also contributed to the increase in exploration costs.

Professional fees, consisting of audit, accounting and legal fees, increased during the current period when compared to the previous comparative period. This is primarily due to the increase in activity in the Company. The Company completed a private placement and numerous mineral property option agreements with several vendors which resulted in an increase in legal fees.

The Company incurred stock-based compensation expense of $243,875 during the current period and $15,020 during the previous comparative period. This is a non-cash expense that is recognized on any stock options granted using the Black-Scholes option pricing model to calculate the expense.

Summary of Quarterly Results

Three Month Period Ended

	April 30, 2007	January 31, 2007	October 31, 2006	July 31, 2006
Total assets	$ 6,154,759	$ 1,455,605	$ 1,442,569	$ 1,708,585
Resource properties	1,672,825	1,040,075	997,750	499,051
Working capital	4,164,137	153,153	393,624	1,161,457
Interest revenue	4,070	1,031	14,180	437
Net Loss	846,554	860,887	567,088	657,781

Three Month Period Ended

	April 30, 2006	January 31, 2006	October 31, 2005	July 31, 2005
Total assets	$ 1,925,581	$ 932,918	$ 1,356,879	$ 1,634,541
Resource properties	484,051	471,300	536,566	388,616
Working capital	1,368,014	341,492	776,583	1,208,437
Interest revenue	4,200	2,987	2,501	150
Net Loss	317,715	555,300	606,446	340,795

Liquidity

The Company has financed its operations to date primarily through the issuance of common shares and exercise of warrants and stock options. The Company continues to seek capital through various means including the issuance of capital stock.

The Company is in the exploration stage. These financial statements are prepared in accordance with Canadian generally accepted accounting principles on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise adequate financing or achieving profitable operations in the future. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. The Company's working capital and deficit position's are as follows:

	April 30, 2007	January 31, 2007
Working capital	$ 4,164,137	$ 153,153
Deficit	(9,817,223)	(8,970,669)

Net cash used for operating activities during the current period was $601,262 compared to net cash used for operating activities of $321,621during the previous comparative period. Cash used during the current period consists primarily of the operating loss and a change in non-cash working capital.

Financing activities provided net cash of $4,879,690 during the current period, compared to $1,304,500 for the previous comparative period. Cash provided during the period consisted primarily of proceeds from the issuance of common stock.

Investing activities used net cash of $1,828,990 during the current period, compared to $589,480 in net cash used during the previous comparative period. In the current period, cash was used primarily for the acquisition of short term investments and for the acquisition of mineral claims.

Capital Resources

On April 27, 2007, the Company completed a brokered private placement of 18,518,519 units ("unit") at $0.27 per unit for gross proceeds of $5,000,000. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.42 per share until April 27, 2009.

The Company paid the broker commissions, finder's fees and expenses of $531,800 in cash and issued 1,810,955 agent's options valued at $488,958 which are exercisable at $0.27 per option until April 27, 2009. Each common share acquired through the exercise of these options has a non-transferable share purchase warrant attached which can be exercised into one common share at $0.42 per share until April 27, 2009.

The Company also received gross proceeds of $340,385 from the exercise of 1,098,500 warrants.

The Company has sufficient funds to meet its property maintenance payments for fiscal 2008 and cover anticipated administrative expenses throughout the year.

Related Party Transactions

The Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $30,000 (2006 - $20,000) to Jeremy Caddy, a director of the Company.

b) Paid or accrued consulting fees of $2,702 (2006 - $Nil) to a REM Pty Ltd., a company controlled by Brian Richardson, a director of the Company.

c) Paid or accrued geological consulting fees (part of exploration costs) of $8,086 (2006 - $3,082) to REM Pty Ltd., a company controlled by Brian Richardson, a director of the Company.

d) Undeclared dividends on preferred shares of $Nil (2006 - $2,113) held by Jeremy Caddy, a director of the Company.

e) Paid or accrued administration fees of $9,275 (2006 - $7,235) to Frank DeMarte, a director of the Company.

The following amounts due to (from) related parties are non-interest bearing and have no specific terms of repayment:

	April 30, 2007	January 31, 2007
Thundelarra Exploration Ltd., a company controlled by common directors	$ (346)	$ (290)
Directors	(3,632)	4,019
	$ (3,978)	$ 3,729

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.

Outstanding Share Data

The following table summarizes the outstanding share capital as at June 20, 2007:

Common shares	61,398,308
Stock options and agent's options	6,920,955
Warrants	25,405,814

Internal Control over Financial Reporting

Management has established and maintained disclosure controls and procedures for the Company in order to provide reasonable assurance that material information relating to the Company is made known to it in a timely manner, particularly during the period in which the annual filings are being prepared. Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at the date of this report, and believes them to be effective in providing such reasonable assurance.

Management is also responsible for the design of internal controls over financial reporting within the Company 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 ("GAAP"). Management has evaluated the design of the Company's internal controls and procedures over financial reporting as of the end of the period covered by the annual filings, and believes the design to be sufficient to provide such reasonable assurance.
In addition, because of the size of the Company and the small number of staff, the Company must rely upon various advisers and consultants to assist with the various regulatory disclosure requirements, and as such these advisors and consultants form part of the disclosure controls and procedures.

During the reporting period, the Company made changes to its system of internal controls that did not materially affect internal control over financial reporting.

Subsequent Events

Subsequent to April 30, 2007, the Company:

1. Received Regulatory approval on May 3, 2007 with respect to the various mineral property option agreements that were originally announced on March 23, 2007.

2. On June 11, 2007, the Company announced that drilling had commenced at the Company's George Creek Prospect and the Adelaide River Prospect, both the Northern Territory region of Western Australia. Four diamond drill holes, two on Adelaide River and two at George Creek, are planned for the initial phase of drilling.

3. Held its Annual General Meeting on June 22, 2007 in Vancouver, British Columbia, Canada. All proposed resolutions were passed.