RESSOURCES MÉTANOR INC. / METANOR RESOURCES INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT – QUARTER ENDED SEPTEMBER 30, 2008

This report provides a review and analysis of our financial situation and results from operations. This will help the reader to assess material changes in our financial situation for the three months period ended September 30, 2008 and the same period of the previous year. This Management Discussion and Analysis Report, prepared as of November 24 and revised on November 26, 2008 complies with Rule 51-102A of the Canadian Securities Administrators on continuous disclosure, is intended to supplement our unaudited interim financial statements. It presents the management's point of view on Metanor's ongoing activities and its current and past financial results, as well as an outlook of the activities planned for the coming months. This Report should be read in conjunction with the interim and audited annual financial statements, the accompanying notes and the MD&A when required. This present MD&A Report was submitted to the audit committee and the Board of directors for approval on December 1st, 2008.

The unaudited interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and us the same accounting policies and methods used in the preparation of the Company's most recent annual financial statements, except for the new accounting standards. The interim financial statements are unaudited; however, in the opinion of management, all adjustments necessary to present fairly the results of this period have been included. The adjustments made were of a normal recurring nature. All dollars amounts are expressed in Canadian dollars, unless otherwise specified.

Further information about the Company, its properties, projects, annual and quarterly reports are available for consultation on the web site of the Corporation or SEDAR at the following addresses: www.metanor.ca and www.sedar.com.

Corporate Information and nature of activities

Metanor was incorporated on January 10, 2003 under the Canada Business Corporations Act. Its head office and Corporation's core library are located at 2872 Chemin Sullivan, Suite 2, POB 420 - Sullivan, Val-d'Or, Québec, J9P 0B8, phone: 819 825-8678, email: info@metanor.ca. Metanor is a public Corporation, listed in the Tier 1 at the TSX Venture Exchange. Since December 22, 2005, Metanor's shares are traded on the Frankfurt Stock Exchange, in Europe.

The business of Metanor pertains to the exploration of its mining properties (auriferous bearing and base metal) or which Metanor is a beneficiary of a purchase option agreement, located in Quebec or in Ontario. The bulk sampling of 50,000 tons of ore from the Barry property was continued during the quarter. Following the success of the bulk sample, Metanor disclosed, on October 1st, 2008 the beginning of commercial production on its Barry deposit.

The majority of its properties contain mineral resources. When further exploration will be incurred on the properties other than Barry, Metanor will then determine if these properties contain economically profitable reserves of ore.

The Board of Directors is composed of: Serge Roy (Chairman and Chief Executive Officer), Ghislain Morin (President and Chief Operating Officer), Raymond Couture*, Ronald Perry* as treasurer, Marie-Louis Roy and Malcolm P. Duncan* (*member of the Audit Committee).

Going concern

The accompanying financial statements have been prepared on the basis that the Company will continue as a going concern. Accordingly, they do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue its operations and therefore be required to realize its assets and discharge its liabilities and commitments in other than the ordinary course of business. The Company will need to obtain periodically new funds to pursue its operations and in spite of the obtaining of funds in the past, there is no guarantee of success.

Selected financial Information (unaudited) for the 3 month periods:

	Sept. 30, 2008 $	Sept. 30, 2007 $
Income Interest	**28**	55,935
Expenses General and administrative expenses	**1,291,108**	575,490
Net loss	**(1,291,108)**	(519,555)
Net loss per share, basic and diluted	**(0.02)**	(0.009)
Balance sheet	**At Sept. 30, 2008**	At Sept. 30, 2007
Total assets	**$48,303,347**	$37,213,294
Current liabilities	**$19,111,935**	$3,762,873
Shareholders' Equity	**$38,191,412**	$33,450,421

EARNING AND COMPREHENSIVE LOSS

Analysis of administration expenses and other expenses

During the quarter covered by this report, the amount of the administration expenses and other expenses has increased to $1,291,136 compared to $575,490 for the corresponding period of 2007. The increase in the expenses was mainly due to the directors' stock-based compensation ($381,863 compared to $33,162), salaries and fringe benefits ($272,353 compared to $154,192), professional fees ($102,592 compared to $44,376), loss on exchange rate, interest on revolving credit and asset retirement costs, non-existing fees for 2007. The activities of the Company have increased during the period, in comparison with 2007.

The following table shows the main expenses incurred during the quarter ended September 30:

Administration expenses & other expenses	**3 months 2008 $**	3 months 2007 $
Directors' stock-based compensation	**381,863**	33,162
Salaries and other remuneration	**272,353**	154,192
Travel and promotion	**123,650**	128,555
Investor relations	**33,893**	114,056
Professional fees	**102,592**	44,376
Insurance	**23,638**	6,150
Loss on exchange rate	**136,429**	-
Interest on revolving credit	**73,328**	-
Asset retirement costs	**40,677**	-

Net loss and revenue

For the quarter ended September 30, 2008, Metanor realized a net loss of $1,291,108 or $0.02 per basic and diluted share compared to a net loss of $519,555 or $0.009 for the corresponding quarter of 2007. The weighted average number of common share outstanding on September 30, 2008 was 73,456,650 compared to 60,465,503 as at September 30, 2007. The net loss increase is proportional to the increase in administration expenses and activities. During the quarter, net investment income of $28 was earned compared to $55,935 for the corresponding quarter of 2007. During 2007, several private placements were closed, generating investment income. During the quarter ended September

30, 2008 the cash situation did not allow investment of funds.

DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES:

During the quarter, Metanor completed a stripping and systematic sampling on the new stripped Zone of the Barry property. Further, a 8,000 meters drilling campaign was performed and a stripping, sampling and channelling campaign was completed on the Nelligan property.

Work of stripping, sampling and channelling was performed on the Hewfran property, which were follow by a planned 3,000 meters of drilling. Soon, the Company will initiate a short drilling campaign (600 to 700 meters) on the MJL-2 property.

During the quarter, the deferred exploration and development expenses totalling $2,756,193 compared to $2,139,920 as at September 30, 2007. The deferred exploration and development expenses will be reduced by the amount of $4,420,210 representing the gold sale coming from the bulk sampling and inventory at the end of the quarter.

The following table shows the deferred exploration and development expenses by property:

Property	Acquisition cost September 30, 2008 $	Deferred explor. expenses / Sept. 30 2008 $	Acquisition cost June 30, 2008 $	Deferred explor. expenses / June 30, 2008 $
Bachelor Laker	**5,594,952**	**2,992,147**	**5,593,143**	**2,714,219**
Dubuisson	**154,615**	**-**	**154,615**	**-**
Wahnapitei	**610,135**	**549,545**	**610,135**	**537,023**
Hewfran	**444,602**	**725,811**	**444,602**	**680,016**
MJL / Hansen	**189,992**	**15,513**	**141,836**	**12,413**
Opinaca	**10,120**	**24,728**	**10,120**	**19,438**
Barry	**1,997,920**	**4,023,209**	**1,997,921**	**6,172,620**
MJL-2	**434,250**	**3,100**	**434,250**	**-**
Nelligan	**89,600**	**139,397**	**89,600**	**1,738**
TOTAL	**9,526,186**	**8,473,450**	**9,476,222**	**10,137,467**

The following table shows the main deferred exploration and development expenses:

	2008	2007
	$	$
Waste water management	**32,208**	**-**
Labour	**296,476**	**158,990**
Professionnal fees	**81,308**	**11,658**
Ore processing expenses	**978,376**	**-**
Access road	**333,507**	**1,036,882**
Taxes et permits	**34 ,635**	**8,008**
Handling of ore	**263,103**	**14,803**
Assays	**127,560**	**3,214**
Amortization of equipment	**83,920**	**3,919**
Maintenance/ repairs underground	**23,271**	**-**
Transportation	**56,200**	**-**
Waste and ore pad	**4,530**	**161,971**
Explosives	**67,125**	**99,862**
Maintenance and repairs	**24,608**	**63,237**
Technician and field technicians	**-**	**85,694**
Stripping and line cutting	**159,182**	**275,297**
Fuel and Energy	**31,708**	**84,150**

CASH FLOWS

During the quarter ended September 30, 2008 the cash flows used by the operating activities totalled $3,513,897 compared to a generated cash flow of $301,051 for the corresponding quarter of 2007. This difference is mainly caused by the increases in the net loss and in the changes in working capital items.

For the quarter ended on September 30, 2008, the cash flow generated by the operating activities was $824,653 compared to a use of funds of $8,449,699 for the corresponding period of 2007. The liquidity was used as follow: $2,225,280 of fixed assets compared to $6,259,758 and $12,964 for the mining properties compared to $11,798. The use of restricted cash for exploration increase by $1,032,371 during the quarter and the deferred exploration and development expenses generated $1,757,121 compared to a used of funds of $2,136,001 for the quarter ended September 30, 2007.

The financing activities generated cash flow of $2,689,244 during the quarter ended September 30, 2008 compared to a used of cash flow of $314,458 for the corresponding quarter in 2007. An amount of $2,750,250 coming from the revolving credit which was used to pay accounts payable and accrued liabilities. During the corresponding period of 2007, an amount of $517,400 was generated by the closing of a private placement and by the exercised of warrants.

The cash and cash equivalent totalled $10,360,914 as at September 30, 2007 and $nil at the same date in 2008.

BALANCE SHEET

On September 30, 2008, the total assets of Metanor amounted to $48,303,347 compared to $49,087,173 on June 30, 2008. This difference is mainly due to the decrease of the amounts of taxes recoverable and tax credits receivable related to exploration, the decrease of the restricted cash for exploration and of the deferred exploration and development expenses (net of the amount generated from the gold sale coming from the bulk sampling and of the inventory).

The main assets are detailed as follows:

Assets	**September 30, – 2008 $**	June 30 – 2008 $
Taxes recoverable and other	**563,874**	690,529
Tax credit receivable related to exploration	**3,107,797**	3,239,757
Stocks	**673,398**	814,843
Prepaid expenses	**279,454**	142,428
Restricted cash for exploration	**1,315,521**	2,347,892
Deposit on contract without interest	**337,109**	337,109
Advance on production royalty	**450,000**	450,000
Mineral Properties (acquisition cost)	**9,526,186**	9,476,222
Deferred exploration expenses	**8,473,450**	10,137,467
Fixed assets	**23,452,781**	21,328,432

On September 30, 2007 the liabilities of Metanor totalled $10,111,935 compared to $10,022,607 on June 30, 2008. The accounts payable and accrued liabilities totalled $2,398,306 compared to $5,054,116 as at June 30, 2008 when the revolving credit was used for $5,299,500 compared to $ $2,549,250 $ as on June 30, 2008. The main items comprising the liabilities of Metanor are:

Liabilities	**September 30, 2008 $**	June 30, 2008 $
Accounts payable and accrued liabilities	**2,398,306**	5,054,116
Balance payable on acquisition of a mineral property	**43,750**	43,750

Instalments on long-term debt	**75,619**	89,643
Short term obligation under capital lease	**125,491**	122,740
Revolving credit	**5,299,500**	2,549,250
Long term debt (equipments)	**161,440**	172,717
Obligation under capital lease	**222 ,918**	255,341
Assets retirement obligations	**1,784,911**	1,735,050

Working capital: On September 30, 2008, Metanor had a net working capital of $2,105,134 compared to ($300,198) on June 30, 2008. Metanor's management believes that the actual financial situation allows the Company to meet its current term obligations. More advanced exploration and development work and the underground development of the Bachelor property will require additional funding. The Corporation would then have to raise funds by way of public and/or private financing, joint venture agreements or other means of financing.

Assets retirement obligations: The assets retirement obligations are based on management estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of future timing of the costs. Amounts of incurred liabilities of $1,456,145 and $328,766 were respectively estimated for the mill and the Barry deposit site, for total obligations of $1,784,911.

Shareholder's Equity

The Shareholder's Equity as at September 30, 2008 comprised of Capital Stock of $45,886,524 to which is added the value of the Warrants $1,698,484 and the contributed surplus $2,667,890 offset by the deficit of $12,061,486 resulting in Shareholders' Equity of $38,191,412. As at June 30, 2007, the Shareholders' Equity amounted $39,064,566.

Off Balance-Sheet Arrangements, obligations and commitments

There are no off balance-sheet transactions apart from those carried out in the normal course of business of the Company.

The restricted cash for exploration is coming from flow-through financing not spent on September 30, 2008. The Company is committed to spend $4,199,762 in exploration expenses relating to flow-through financing before December 31, 2009

The Company is considered as an exploration company. Many external factors influence and should have significant effects on the results of the Company and on its financing and capital needs.

Capital Structure

The capital stock of the Corporation is composed of an unlimited number of Common shares and of Preferred Shares, which can be issued in series.

On September 30, 2008, the capital structure of Metanor was:

Common Shares	73,469,693
Stock Options	4,797,161
Warrants	19,235,963
Broker Warrants	1,406,250

Source of financing

During the quarter period ended September 30, 2008, a total of 50,000 common shares was issued as payment of mineral properties, representing an amount of $37,000. No warrant or stock option was exercised during the quarter. The main sources of financing, during the quarter, were coming from the used of the revolving credit and the sale of gold.

SUMMARY OF FINANCIAL INFORMATION

Information for the three month periods ended on:

	30 sept. 2008 $	30 juin 2008 $	31 mars 2008 $	Dec. 31 2007 $	Sept. 30, 2007 $	June 30, 2007 $	March 31 2007 $	Dec. 31 2006 $
Total revenues	**28**	6,202	24,490	125,436	55,935	101,654	25,335	7,273
Net loss	**(1,291,108)**	(3,080,712)	(1,659,349)	(549,465)	(519,555)	(740,676)	(662,966)	(492,728)
Net loss/ share/based and diluted)	**(0.02)**	(0.046)	(0.024)	(0.009)	(0.009)	(0.017)	(0.021)	(0.021)

Information for the fiscal years ended on:

	June 30, 2008	**June 30, 2007**	**June 30, 2006**
Total revenues	$ 212,063	$ 142,896	$ 41,307
Net loss	($5,809,081)	($2,072,297)	($924,464)
Basic and diluted net loss per share	($0.088)	($0.068)	($0.055)

SUBSEQUENT EVENTS AND OUTLOOK

This October 1st, the Company announced beginning of commercial production on its Barry deposit.

At the annual and extraordinary meeting of the shareholders of the Company held last November 20, the shareholders ratified the modification to the stock options plan of the employees, the management, consultants and directors regarding the number of shares reserved and issuable in virtue of the plan, which was fixes to 6,000,000 and will become a variable number representing up to 10 % of the outstanding and issued shares of the Company.

On November 26, 2008, the Company announced the signature of and agreement with Raymond James Limited for a private placement. Pursuant this private placement, Raymond James will act as agent and will offer on a best efforts basis 20,000,000 Flow-Through Common Shares at a price of $0.50 per share, for a gross amount of $10,000,000. Raymond James will be paid a cash commission of 6.25%. The closing will be December 16, 2008. The net proceeds from the Offering will be used for further exploration and development expenses on the Hewfran, Bachelor and Nelligan properties.

RELATED PARTY TRANSACTIONS

During the 3 month periods ended September 30, 2008 Metanor incurred the following expenses and fees with related parties (directors, officers or companies under their control):

Expenses	**Sept. 30, 2008 $**	Sept. 30, 2007 $
Deferred exploration and development expenses	**-**	8,475
Administration expenses	**38,687**	14,900

During the quarter ended September 30, 2007 fees for geology or supervision fees were paid to a Director or a private company controlled by him for specific and required services, compared to $0 in 2008. Professional fees or management fees were paid to 3 directors and rents were paid to a company belonging to the CEO. These transactions occurred during the normal course of operations and were measured at the exchange amount, which is the amount established an accepted by the parties.

FORWARD-LOOKING STATEMENTS

Our report contains « forward-looking statements », not based on historical facts. Forward-looking statements reflect, as at the date of this report, our estimates, forecasts, projections, expectations and beliefs as to future events or results. Forward-looking statements are reasonable estimates, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves, default in obtaining permits and authorizations required from the governmental authorities, requirements of additional financing and the capacity of the Corporation to obtain financing and other risks related with exploitation and development.

Metanor believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revised any forward-looking statements, whether as a result of new information, future events or otherwise.

ACCOUNTING POLICIES

Effective July 1st, 2008, the company adopted new accounting standards disclosed in sections 1400 and 1535 of the Canadian Institute of Chartered Accountants (CICA) addressing general standards of financial statement presentation and disclosures concerning capital. The sections 3862 and 2862 replace section 3861 regarding the financial instruments - presentation. They incorporate revisions and enhancements to the existing disclosure requirements and incorporate existing presentation requirements, placing increased emphasis on discussion of risks inherent in the use of financial instruments and how an entity manages such risks. Section 3031 "Inventories" established standards for the measurement and disclosure of inventories.

Future accounting standards

The International Financial Reporting Standards ("IFRS") and the General Accepted Accounting Principles ("GAAP") will be incorporating and harmonized. The plan outlines the key decisions that the CICA will need to make as it implements the Strategic Plan to converge Canadian GAAP standards with IFRS. While IFRS uses a similar conceptual framework to that of Canadian GAAP, there are still significant accounting policy differences that will need to be resolved. The CICA has confirmed January 1, 2011 as the change over from current Canadian GAAP to IFRS for publicly accountable companies.

FINANCIAL INSTRUMENTS, RISKS AND UNCERTAINTIES

Financial instruments: Short-term financial assets and liabilities and restricted cash for exploration are financial instruments whose fair value approximates their carrying amount given that they will mature shortly. The fair value of the revolving credit is equivalent to the carrying amount because it was contracted towards the year-end. The fair value of long-term debt and obligations under capital lease is equivalent to the carrying amount because since one loan will mature during the coming year and management believe that interest rates on loans contracted during the year carry market interest rates.

Stocks: Inventory of gold and ore received from the bulk sample and has been valued at the lower of the cost and of the net realizable value. Inventory of supplies and fuel are valued at the lower of the cost and of the replacement value.

Interest risk: In management's opinion, the Company was not exposed to any interest rate risk as at September 30, 2008, regarding the Company's accounts payable and accrued liabilities. However, the revolving credit bears floating interest rates if the U.S. prime rate is above 7% and the Company is therefore exposed to cash flows risk resulting from interest rate fluctuations.

Exchange risk: The Company is exposed to exchange risk as a result of the revolving credit denominated in U.S. dollars. As at September 30, 2008, the revolving credit amounts to US$5 M.

Liquidity and financial risks: The aim of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has financing sources such as loans or private placements for a sufficient amount. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfill its obligations. Additional funds will be necessary to finance exploration and development works and acquisitions. The fund sources available to the Company are share issuance or debt. There is no assurance that such financing will be available to the Company. Also, if this financing should be completed successfully, there is no assurance as to the effect that the financing will be on favourable conditions for the Company or that it will provide enough funds to reach its objectives, which could affect negatively the activities of the Company on or its financial situation.

Risk due to the state of the industry: Exploration and advanced development of mining resources are risky endeavours that even careful planning associated with experience and knowledge cannot eliminate. Even if the discovery and exploitation of mineral resources may be extremely lucrative, only a few sites prospected become profitable mines. Significant expenses may prove to be required to determinate mineral reserves, establish metallurgical processes and built the installation needs to extract and treat the minerals from a particular site.

Risk due to the Governmental regulation: The activities of the Company must respect the multiple laws and regulations which regulate exploration, advanced development and exploitation of mineral resources, the protection of the environment, the acquisition of permits and the authorizations of mining authorities for the work performed. The Company believes that it's activities are in conformity with all respects of the law. A charge in legislation could have a negative impact on the activities of the Company.

Risk due to the uncertainty of title: 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.

Commodities Prices: The market for uranium, gold, diamond, base metals or other mineral discovered can be affected by factors beyond the Company's control. Commodities prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted.

Uninsured Risks: The Company could become liable for subsidence, pollution and other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or for some other reason. Payment of such liabilities could decrease or even eliminate the funds available for exploration and mining activities.

(s) Serge Roy
Serge Roy, President

(s) Ronald Perry
Ronald Perry, Treasurer