DOT Resources Ltd.
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the Three and Nine Months Ended September 30, 2008

This management's discussion and analysis ("MD&A") focuses on key items from the unaudited financial statements for DOT Resources Ltd. (also referred to as "DOT" or the "Corporation") for the three and nine months ended September 30, 2008 and the factors reasonably expected to impact future operations and results as prepared on November 26, 2008. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political and environmental conditions. Additionally, other matters may occur which could affect the Corporation in the future. This discussion should be read in conjunction with the audited financial statements of the Corporation for the period from incorporation on May 17 to December 31, 2007 and the related notes and the unaudited financial statements for nine months ended September 30, 2008 and the related notes. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in Canada.

This MD&A was reviewed and approved by the Corporation's Audit Committee and Board of Directors and is effective as of November 26, 2008. Additional information on the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com.

All dollar amounts are Canadian unless otherwise stated.

Business overview

The Corporation was incorporated on May 17, 2007 under the Business Corporations Act (Alberta).

On June 25, 2007, the Corporation entered into an Arrangement Agreement (the "Arrangement") with Alhambra Resources Ltd. ("Alhambra"). Under the terms of the Arrangement, which became effective August 29, 2007, Alhambra transferred its 100% interest in its claim units located in the Province of British Columbia, together with related assets and obligations pertaining thereto (the "Properties"), in exchange for 30,000,000 common shares of the Corporation.

The cost of the Properties acquired by the Corporation was $933,424 which represents the amount recorded by Alhambra as at the date of sale.

As part of, and concurrent with completing the Arrangement, the Corporation completed a private placement of 11,500,000 units at a purchase price of $0.20 per unit for aggregate gross proceeds of $2,300,000 (the "Private Placement"). Each unit was comprised of one (1) common share and one-half (1/2) of a common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to acquire one (1) common share at an exercise price of $0.35 for a term of two (2) years. If the closing trading price of the Corporation's common shares is equal to or exceeds $0.55 for fifteen (15) consecutive trading days during the term of the Warrants, then the expiry time of the Warrants shall automatically accelerate to the date which is thirty (30) days following the date a news release is issued by the Corporation announcing the reduced expiry time without further notification made by the Corporation, after which the Corporation's Warrants shall be null and void.

In connection with the Private Placement, the Corporation paid a commission of $138,000 and granted Agent options that entitle the Agent to purchase up to 690,000 units of the Corporation at $0.20 per unit. These Agent options expire on August 29, 2009. The units are subject to the same terms and conditions as the units issued pursuant to the Private Placement except that the automatic acceleration conditions do not apply to the Agent options.

The Corporation's common shares are listed for trading on the TSX Venture Exchange Inc. under the trading symbol of DOT. Trading of the common shares of the Corporation began on September 17, 2007.

Operational review

During the third quarter of 2008, the Corporation completed a review of the results of the geophysical surveys and the diamond drilling that was conducted in late 2007 and early 2008. This review shows that two areas of the Properties warranted additional geophysical exploration. The first area is the western side of the project which is underlain by a large (3 kilometres ("km") by 1 km) circular zone of low magnetic susceptibility. This large zone of low magnetic susceptibility occurs at the intersection of a northwest trending and a northeast trending interpreted fault structures and is due to alteration at the intersection of these cross-cutting structures. The intersections of these interpreted fault zones within the area of low magnetic signature represent an excellent target for porphyry style copper mineralization.

The second area includes zones of copper mineralization located to date on the Properties and are characterized by disseminations and veinlets of chalcopyrite and bornite with minor concentrations of pyrite as an alteration feature. Induced Polarization/Resistivity ("IP") surveys are normally used to detect zones of sulphide mineralization in porphyry copper deposits. The IP survey completed over the four zones of mineralization in 2006 and in 2007 detected a weak IP response which was subsequently confirmed to be a broad zone of disseminations and veinlets of chalcopyrite and bornite along with minor concentrations of pyrite in potassic and argillic altered rocks. The four zones of copper mineralization located on the Properties occur over a 1,000 metre strike within a broad northwest trending fault zone located along the eastern edge of the area of a large low magnetic susceptibility. These mineralized zones are characterized by dominantly copper and more restricted molybdenum mineralization that could represent either a "leakage" zone or a mineralized satellite zone from a deeper mineralized body. The structure hosting the known zones of copper mineralization could be a parallel structure to the one crossing the large area of low magnetic susceptibility.

The porphyry deposits of the Highland Valley District all exhibit a combination of the above stated features. The Properties are located 17 km south of the Highland Valley Mining complex, in central British Columbia.

2008 Exploration Program

Based on the data and characteristics of the two areas outlined above, during the third quarter, the Corporation commenced an IP survey over both areas to test the subsurface to a depth of approximately 200 metres in both areas. At the end of the third quarter, the IP survey was still in progress and it was completed in October 2008.

The orientations of the IP survey lines allow the Corporation to complete modeling of the IP data in three dimensions ("3D") to provide a better interpretation and visualization of any IP responses detected due to the presence of sulphide mineralization such as pyrite, chalcopyrite or bornite.

Upon completion of analysis and interpretation of the IP survey results, the Corporation expects to receive a geophysical report from Aurora Geosciences Limited ("Aurora"). The Corporation has also retained Aurora to review the data in order to determine whether existing data is sufficient to complete a resource estimate. The Corporation plans to determine the exploration program for 2009 based on the results and recommendations provided by Aurora in its reports.

Financial review

Activities for the nine months ended September 30, 2008 were minimal.

Following are the details of the general and administrative expenses incurred by the Corporation during the three and nine months ended September 30, 2008, as well as comparable periods ended September 30, 2007:

	Three Months Ended September 30		Nine Months Ended September 30	Period from Incorporation on May 17 to September 30
	2008	2007	2008	2007
Management fees	$ 60,000	$ 20,000	$ 180,000	$ 20,000
Stock exchange fees	–	25,294	8,395	25,294
Investor relations and news releases	1,308	–	5,442	–
Transfer agent's fees	1,183	5,844	6,130	5,844
Other	11,903	971	15,217	971
	$ 74,394	$ 52,109	$ 215,184	$ 52,109

The management fees of $60,000 (2007 – $20,000) and $180,000 (2007 - $20,000) are amounts paid to Alhambra under an Administrative and Corporate Services Contract (the "Contract") for the three and nine months ended September 30, 2008, respectively. There was only $20,000 incurred in management fees for the period from incorporation on May 17 to September 30, 2007, due to the fact that the Corporation entered into the Contract on August 29, 2007. Other expenses also include the costs related to the audit and accounting services provided to the Corporation, as well as the costs related to the Annual General Meeting of the Shareholders of the Corporation.

Stock based compensation expense totaled $99,560 for the nine months ended September 30, 2008 ($79,108 – for the period from incorporation on May 17 to September 30, 2007) and is the amortization of the value ascribed to stock options granted on August 29, 2007. The Corporation uses the fair value method of accounting for stock options granted. The fair value of employee stock options is estimated on the date of grant and the resulting fair value is recorded as an expense over the vesting period of the stock option. The fair value of non-employee stock options is revalued each reporting date with the change in fair value of the unvested options expensed over the remaining vesting period. In determining the fair value of the stock options granted, the Black-Scholes model is used and assumptions regarding interest rates, underlying volatility of the Corporation's stock and expected life of the options are made.

The Corporation earned $14,504 in interest income for the nine months ended September 30, 2008 ($7,395 – for the period from incorporation on May 17 to September 30, 2007) from funds received from the Private Placement that have been invested in short term deposits with a major Canadian chartered bank.

Net loss for the three and nine months ended September 30, 2008 totaled $80,542 and $300,240 respectively or $0.002 and $0.007 per common share respectively based on a weighted average number of common shares outstanding for both periods of 41,500,001. Net loss for the three months ended September 30, 2007, as well as for the period from incorporation on May 17 to September 30, 2007 totaled $123,822 or $0.013 per common share based on a weighted average number of common shares outstanding for the period of 9,764,707.

Summary of quarterly results ($)

Three months ended	September 30, 2007	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008
(Loss)	(123,822)	(182,190)	(135,878)	(83,820)	(80,542)
Basic and diluted net (loss) per share	(0.013)	(0.004)	(0.003)	(0.002)	(0.002)

Liquidity and capital resources

At this early stage of its development, the Corporation does not have sources of revenue and relies solely on raising capital though the public markets. The ability of the Corporation to raise capital in the future will directly affect its liquidity and future development of the Properties. The global financial crisis has an impact on the Corporation through the deteriorated equity market conditions, and has negatively affected the ability of the Corporation to raise capital to finance its future activities.

As of September 30, 2008, the Corporation had $364,254 in cash and cash equivalents, which consist of bank balances and term deposits that can be converted to cash at any time.

Capital expenditures

During the three and nine months ended September 30, 2008 the Corporation had $44,422 and $838,075, respectively in capital expenditures for exploration work done on the Properties. Following is a breakdown of these capital expenditures:

	Three months ended September 30, 2008	Nine months ended September 30, 2008
Drilling	$ 19,529	$ 707,942
Geology	1,945	83,269
Geophysics	22,497	23,127
Other	451	23,737
	$ 44,422	$ 838,075

Related party transactions

During the three and nine months ended September 30, 2008, the Corporation paid $60,000 and $180,000, respectively ($20,000 – during the three months ended September 30, 2007, as well as during the period from incorporation on May 17 to September 30, 2007) to Alhambra in management fees under the Contract. The amount owing under the Contract as of September 30, 2008 was $nil.

During the three and nine months ended September 30, 2008, the Corporation incurred $1,278 and $11,663, respectively ($26,903 – during the three month ended September 30, 2007, as well as during the period from incorporation on May 17 to September 30, 2007) in costs from a law firm in which an officer of the Corporation is a partner. These amounts were charged to legal expenses.

These transactions are in 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.

Outstanding share data

At September 30, 2008, there were 41,500,001 common shares issued and outstanding. In addition, there were options to purchase 2,325,000 common shares under the Corporation's stock option plan, of which 1,743,750 were vested as of September 30, 2008. Also, outstanding were Warrants to purchase 5,749,999 common shares and Agent options to purchase 690,000 units. All Warrants and Agent options are fully vested as of September 30, 2008. Subsequently, up to November 26, 2008, no additional common shares, options or warrants have been issued.

Financial instruments

The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are approximated by their carrying amounts because of their short-term nature or because they bear interest at market rates.

Off balance sheet arrangements

The Corporation has no off balance sheet arrangements.

Business risks

Exploration and development

The mining industry in general is inherently risky in nature. Mineral properties are often non-productive for reasons that cannot be anticipated in advance and the Corporation may be subject to risks from operations, mining law, environmental regulations, permits, licenses, land claims and financing.

The Corporation focuses exploration efforts in areas in which it has existing knowledge and expertise. Exploration activities rely on the exploration results collected at that time and on professional judgment of people involved in the exploration business. There can be no assurance that exploration programs will result in a discovery being made. In the event that a discovery is made, no assurance can be given that the discovery will result in either resources or reserves being established on the property. If reserves are established, it may take a number of years and substantial expenditures until production is achieved, during which the economic feasibility of the project may change.

The long-term profitability of the Corporation's operation will, in part, be directly related to the success of its exploration programs in finding additional reserves, which may be affected by a number of factors that are beyond the control of the Corporation.

Operations risk

Operations risk relates to the ability to recover metal from an established mineral reserve. Using skilled and experienced professional staff reduces this risk. Using the latest technologies and controlling costs to maximize profitability also assists in minimization of this risk. Other possible risks include changes in metal prices, unstable ground conditions, procurement of reagents, supplies and fuels and qualified operating personnel as well as severe weather conditions.

Regulations and mining law

DOT's mining operations and exploration activities are subject to the laws and regulations of the Province of British Columbia, Canada. There is no assurance that these laws will not change in the future.

Environmental factors

All phases of the Corporation's operations are subject to environmental regulation in British Columbia. Although DOT takes the steps necessary to protect the environment around its operations, there is no assurance that future changes in environmental regulation, if any, will not adversely affect DOT's operations or result in substantial costs and liabilities in the future.

Permits and licenses

The operations of the Corporation require permits from the Province of British Columbia. The Corporation has secured the necessary permits for its current exploration program. There can be no assurance that the Corporation will be able to obtain all necessary permits that may be required to carry out its operations in the future.

Financing risks

Continued exploration and development of the Properties is dependent on DOT's ability to obtain the funds necessary to finance these planned activities. As the Corporation is not currently producing from its Properties, it will be necessary for the Corporation to seek additional equity to finance its programs. The Corporation plans to determine the exploration program for 2009, as well as the financing requirements to implement it, based on recommendations provided by Aurora in its reports. The ability of the Corporation to obtain necessary financing will depend on market conditions. While the Corporation has been successful in attracting equity financing required to carry out its current exploration program, there can be no assurance that additional funding will be available in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration plans.

Significant Accounting Policies

The significant accounting policies used by the Corporation are disclosed in the notes to the Corporation's audited financial statements for the period from incorporation on May 17 to December 31, 2007. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The following discussion outlines such accounting policies and is included in this MD&A to aid the reader in assessing the significant accounting policies and practices of the Corporation and likelihood of materially different results being reported. The Corporation's management reviews its estimates regularly.

The interim financial statements have been prepared by management following the same accounting policies and methods that were used and disclosed in the audited financial statements for the period from incorporation on May 17 to December 31, 2007, except as disclosed below. The interim financial statements include all adjustments necessary to present fairly the results for the interim period ended September 30, 2008. The interim financial statements should be read in conjunction with the most recent audited financial statements and notes filed on SEDAR for the period from incorporation on May 17 to December 31, 2007.

The following summarizes accounting changes that will be relevant to the Company's financial statements, effective January 1, 2008.

Capital disclosures

Effective January 1, 2008 the Company adopted CICA Handbook Section 1535 "Capital Disclosures". This Handbook Section requires companies to disclose their objectives, policies and processes for managing capital as well as compliance with any externally imposed capital requirements. The disclosures required by adoption of this section are presented in note 8 to the unaudited interim financial statements.

Financial instruments disclosures and financial instruments presentation

Effective January 1, 2008 the Company adopted CICA Handbook Section 3862 “Financial Instrument – Disclosures” and Section 3863 “Financial Instruments – Presentation and Disclosure”. These standards were adopted prospectively and require companies to provide information about the nature and extent of risk arising from financial instruments and how an entity manages those risks.

International financial reporting standards

In February 2008, the CICA Accounting Standards Board (“AcSB”) confirmed the changeover to International Reporting Standards (“IFRS”) from Canadian GAAP will be required for publicly accountable enterprises interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011. The AcSB issued the “omnibus” exposure draft of IFRS with comments due by July 31, 2008, wherein early adoption by Canadian entities is also permitted. The Canadian Securities Administrators (“CSA”) has also used Concept Paper 52-402, which requested feedback on the early adoption of IFRS as well as the continued use of US GAAP by domestic issuers. The eventual changeover to IFRS represents a change due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Corporation’s reported financial position and results of operations.

Although the Corporation has not completed development of its IFRS changeover plan, when finalized it is anticipated that it will include project structure and governance, resourcing and training, an analysis of key GAAP differences and a phased plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Corporation anticipates completing its project scoping, which will include a timetable for assessing the impact on data systems, internal controls over financial reporting, and business activities, such as financing and compensation arrangements, prior to December 31, 2009.

Disclosure controls and procedures

The Corporation’s CEO and CFO are responsible for establishing and maintaining (i) disclosure controls and procedures in respect of material information and (ii) internal controls over financial reporting. Disclosure controls and procedures should ensure that material information is accumulated and communicated to management to allow timely decisions regarding disclosure. Internal controls over financial reporting should provide reasonable assurance that the Corporation’s financial reporting is reliable and in accordance with GAAP.

Because of their inherent limitations, disclosure controls and procedures and internal controls over financial reporting may not prevent or detect omissions, misstatement, errors or fraud. Control systems, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

Forward-looking information

Except for the statements of historical fact contained herein, certain statements contained in this MD&A constitute “forward-looking statements” as such term is used in applicable Canadian and US laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, statements concerning Mineral Resource estimates should be viewed as forward-looking statements to the extent that they involve estimates of the mineralization. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward-looking statements, including but not limited to, the amount of estimated mineralization and the timing and possible outcome of possible pending economic evaluations and other factors and events described in this document, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the timing and actual results of exploration activities; variations in the underlying assumptions associated with the estimation or realization of mineral resources, the conclusions of economic evaluations and possible variations in ore grade or recovery rates; costs and timing of the development of existing and new deposits; availability of capital to fund exploration and development programs and the resulting dilution caused by the raising of capital through the sale of shares; and other risks of the mining industry including without limitation those associated with the environment, financing or in the completion of development or construction activities and title disputes or claims limitations on insurance coverage. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this MD&A.

Specifically, this document contains forward-looking statements relating to: the Corporation’s liquidity and financial capacity and funding sources for the Corporation’s future exploration programs.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements if these believes, estimates and opinions or other circumstances should change, except as required by applicable law.