Melkior Resources Inc.

Management's Discussion and Analysis

For the six-month period ended February 28, 2009

The attached Management's Discussion and Analysis have been prepared by Management of Melkior Resources Inc. and have not been reviewed by an auditor.

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The following Management's Discussion and Analysis (the "MD&A") of the financial condition and results of the operations of Melkior Resources Inc. ("Melkior" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the six-month period ended February 28, 2009. This MD&A should be read in conjunction with the Company's financial statements and related notes for the six-month period ended February 28, 2009 with the Company's MD&A included in the 2008 Annual Report.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Nature of activities
Melkior is a development stage company engaged in the acquisition and exploration of mining properties located in Quebec and Ontario.

Overall performance
Melkior has a $3,191,225 working capital as of February 28, 2009 ($4,448,898 as of August 31, 2008) which will allow the Company to execute its exploration program for at least the next two years.

On October 20, 2008, the Company signed an agreement whereby it has the option to earn a 50% interest in some Troilus properties in Quebec from Beaufield Resources Inc. ("Beaufield") by spending $500,000 on exploration over a three year period. Of the above amount, $250,000 must be spent before June 30, 2009. Beaufield will be the operator. The President of the Company is also the President of Beaufield. The Boards of Directors of both companies have approved this transaction.

Exploration for the six-month period ended February 28, 2009 ("Q2-2009") totalled $984,781 versus $766,721 for the six-month period ended February 29, 2008 ("Q2-2008"). The main exploration expenditures in Q2-2009 were on Troilus, Rim Nickel McFaulds and Timmins West. Mining properties at a total cost of $71,546 were acquired in Q2-2009 versus $133,031 in Q2-2008.

Results of operations
Total expenses went from $1,213,489 in Q2-2008 to $2,256,772 in Q2-2009 due to:

- The Company wrote off for $1,466,037 of mining assets relating to Ungava and Monts Otish (see discussion in investing section).
- A $541,041 unfavorable fair value variation was recorded in Q2-2009 on the 4,100,000 shares received from Otish Energy Inc. following the sale of the properties in the Mont Otish ($287,321 in Q2-2008).
- A $12,000 stock-based compensation expense was recorded in Q2-2009 following the grant of 300,000 options ($672,000 in Q2-2008 following the grant of 2,800,000 options).
- Professional and consulting fees are detailed as follow:

	Q2-2009	Q2-2008
	$	$
Legal	3,082	37,117
Accounting	62,128	48,031
Management	23,695	23,325
Professional and consulting fees	88,905	108,473

- General and administrative increased from $68,493 in Q2-2008 to $91,336 in Q2-2009 due to:
  - Melkior paid $8,000 in director fees in Q2-2009 (nil in Q2-2008).
  - Melkior shares the administrative support at it's Ottawa office for $11,653 (nil in Q2-2008)
- Melkior incurred $9,326 of exploration work on properties that were sold last year in the Mont Otish (nil in Q2-2008).

Results of operations (Cont'd)

Interest income was $42,965 in Q2-2009 versus $90,937 in Q2-2008 due to less cash and cash equivalents and term deposits being invested and lower interest rates.

The management fees income decreased from $17,560 in Q2-2008 to $3,400 in Q2-2009. In Q2-2008, these fees were earned as the operator of the Otish properties (sold during Fiscal 2008) whereas in Q2-2009, the fees were mainly earned as the operator of the Rim Nickel West property.

Investing activities

Deferred exploration expenses Q2-2009	**Ungava**	**Launay**	**Otish**	**Troilus**	**Timmins West**	**Eldora-do**	**Rim Nickel**	**Others**	**Total**
	$	$	$	$	$		$	$	$
Balance beginning	1,134,915	4,235,839	147,618	-	1,412,737	85,176	394,111	85,710	7,496,106
Additions									
Drilling	-	4,836	-	286,688	70,163	-	-	-	361,687
Geology – prospecting	650	17,803	15,291	41,092	23,893	2,208	15,418	13,865	130,220
Geophysics geochemistry	675	-	21,578	49,138	25,307	79,009	217,967	175	393,849
Line cutting	-	-	-	11,422	29,628	-	-	-	41,050
Management	-	-	-	58,065	-	-	-	-	58,065
	1,325	22,639	36,869	446,405	148,991	81,217	233,385	14,040	984,871
Options	2,000	5,110	-	2,000	8,028	7,029	7,000	-	31,167
Recharge	-	-	-	-	-	-	(26,904)	-	(26,904)
	3,325	27,749	36,869	448,405	157,019	88,246	213,481	14,040	989,134
Deductions									
Tax credits	-	-	-	(64,842)	-	-	-	-	(64,842)
Write-off	(1,138,240)	-	(106,419)	-	-	-	-	-	(1,244,659)
Disposal	-	-	-	-	-	-	-	-	-
Balance, end	-	4,263,588	78,068	383,563	1,569,756	173,422	607,592	99,750	7,175,739

Deferred exploration expenses Q2-2008	**Ungava**	**Launay**	**Otish**	**Timmins West**	**Eldorado**	**Autres**	**Total**
	$	**$**	**$**	**$**		**$**	**$**
Balance, beginning	1,134,915	3,933,257	522,268	360,083	1,189	10,554	5,962,266
Additions							
Drilling	-	55,636	-	373,573	-	-	429,209
Geology – prospecting	-	8,797	(8,139)	28,996	2,560	150	32,364
Geophysics – geochemistry	-	-	179,803	8,730	600	-	189,133
Analysis	-	-	8,504	26,521	-	-	35,025
Line cutting	-	-	-	300	450	-	750
Logistics	-	30	1,370	5,457	-	-	6,857
Travel	-	446	987	26,899	726	3,244	32,302
Options	-	10,222	-	14,056	14,055	-	38,333
Depreciation	-	-	2,748	-	-	-	2,748
	-	75,131	185,273	484,532	18,391	3,394	766,721
Recharge	-	-	(93,792)	-	-	-	(93,792)
	-	75,131	91,481	484,532	18,391	3,394	672,929
Deductions							
Tax credits	-	(1,531)	(26,317)	-	-	-	(27,848)
Disposal	-	-	(558,830)	-	-	-	(558,830)
Balance, end	1,134,915	4,006,857	28,602	844,615	19,580	13,948	6,048,517

Jens E. Hansen, P. Eng. and President and Director of Melkior, qualified person under NI 43-101, has reviewed the following technical disclosure.

Investing activities (Cont'd)

Rim Nickel - McFaulds
(East Rim 100% - Nickel, West Rim 50%)

East Rim
Melkior owns the 21,680 hectare East Rim Property in the "Ring of Fire" discovery area of North Central Ontario, which cover a large, significant regional gravity feature. The property is possibly underlain by large volumes of dense mafic or ultramafic rocks of the type that can host significant nickel copper massive sulphide occurrences as demonstrated by the work of Noront Resources Ltd.

To identify massive sulphides on the property, Melkior undertook a 1738 line kilometre MEGATEM airborne survey. The survey and its interpretation were carried out by Fugro Airborne Surveys. Ten conductors were identified as first priority massive sulphide bedrock prospects and 8 as second priority. In addition one first priority target occurs on ground owned 50-50 by Melkior and MacDonald Mines Exploration Ltd.

An exposure of highly altered dioritic to gabbroic intrusive rocks measuring approximately 300 by 600 metres was identified by Melkior's consulting geologist in the south eastern portion of the East Rim claims. This confirms Melkior's interpretation that highly prospective mafic rocks are present.

Following the MEGATEM survey Melkior contracted a detailed follow up VTEM helicopter survey of 650 line kilometres over the majority of the bedrock targets to precisely locate the drill targets.

Timmins West (Carscallen Gold)
(100% owned – gold)

The exploration results to date have identified fault structures containing gold over a length of approximately 1 kilometre. The length of the gold zone is considered very significant. Surface work and drilling have confirmed the continuity of the veins. Drilling has intersected significant gold including 60.27 g/t over 1.8 metres and 19.8 g/t over 3.3 metres (NR Jan 14, 2009). The next exploration phase will focus on exploring at depth, on strike and searching for cross structures that could indicate greater widths.

New 40 kilometre magnetometer and 20 kilometre Induced Polarization ("IP") surveys have been completed on north-south lines over the mineralized zones and their probable extensions. It is of particular interest to locate where the 1010-ZamZam-Jowsey gold system within the tonalite intrusion encounters the northern contact with volcanic rocks. Cross structures and porphyries also represent targets. The data is being processed in preparation for defining additional drill sites. See press release of April 14, 2009 for more details.

The Melkior property is located 5km west of the Lake Shore Gold Corp Bristol mine and adjoins the property of West Timmins Mining Inc.

Timmins Loveland
(100% owned - or copper nickel)

An airborne VTEM survey flown by Amador Gold Corp has recently covered Amador's claims and the adjoining Melkior claims. Amador has agreed to sell Melkior the data. The geological unit which hosts Amador's gold, Cominco and Hollinger zones appears to extend onto Melkior's Loveland property.

Investing activities (Cont'd)

Timmins Eldorado
(100% owned - nickel)

A 530 line kilometre VTEM airborne electromagnetic and magnetic survey has been completed on the Eldorado property which is located 20 kilometres southeast of Timmins. The property adjoins Liberty Mines Inc and is located 10 kilometres northwest of the Golden Chalice Resources Inc Langmuir Nickel discovery.

Several massive sulphide type conductors potentially caused by base metal sulphides have been identified by the airborne survey. These represent high priority targets for follow up by geophysics and drilling. The groundwork is scheduled to be undertaken this winter to be followed by drilling.

Big Marsh
(100% owned – base metals)

The Big Marsh property is located in Carscallen Township two kilometres north of the Melkior Timmins gold property. A program of line cutting and geophysics is underway. These claims adjoin a property being actively explored for base metals by San Gold Corp.

On December 15, 2008, the Company acquired claims in the Carscallen Township near Timmins, Ontario for $5,000. These claims adjoin the Big Marsh property and will be referred to as Big Marsh, being contiguous with the original property.

Long Lac -Geraldton
(100% owned – gold copper)

An airborne survey was flown in early 2008 and a program of prospecting over selected anomalies has been undertaken. Anomalous gold values, worthy of follow up were identified. Further surface work is planned for the 2009 summer.

Launay - Gold.
(100% owned - gold)

The February 26, 2009 press release outlines the drilling results performed in 2008. Melkior drilled 11 holes in 2008 with the objective of evaluating the potential for extensions. Five holes at Zone 75 encountered anomalous gold. Three holes drilled at the Principal zone encountered wide, low grade gold zones.

Additional land covering 2150 hectares was acquired by Melkior corresponding to the extension of the same magnetic feature that bears Zone 75 and Principal Zone deposits. The wide gold intersections demonstrate the potential for locating a high tonnage/low grade deposit in the area.

For 2009, Melkior plans to continue exploration and compilation activities on Zone 75 and Principal Zone areas in order to better understand the morphology of the deposits and determine if the mineralization extends into the newly acquired land position. Follow-up exploration on recent geophysical surveys and geochemical soil sampling that have returned favorable anomalous data will also be performed on the property.

Investing activities (Cont'd)

Troilus
(50% earn-in - copper zinc gold)

On October 20, 2008, the Company signed an agreement whereby it has the option to earn a 50% interest in some Troilus properties in Quebec from Beaufield Resources Inc. ("Beaufield") by spending $500,000 on exploration over a three year period. Of the above amount, $250,000 must be spent before June 30, 2009. Beaufield will be the operator. The President of the Company is also the President of Beaufield. The Boards of Directors of both companies have approved this transaction.

Drilling started on December 4, 2008 and were completed on January 20, 2009. The current grassroots program consisted of drilling 6 holes for 933 metres. The holes targeted specific airborne geophysical anomalies with coincident electromagnetics and magnetics. Prior to drilling these targets they have been confirmed by ground geophysics. The geophysical anomalies drilled are indicative of those typically caused by massive sulphides which in this environment can host copper-zinc sulphides with accompanying gold and silver. Sulphides were intersected in 3 of the 6 holes. Significant base metals were not observed in the core. Assays for gold are pending.

Delta-Kenty Ungava Quebec
(49% owned copper-nickel-platinum group)

Considering the market conditions where it's difficult to finance an exploration program for the Ungava project located in the far north, the Company doesn't expect to do work on the property in the near future and consequently wrote-off the mining property costs and deferred exploration expenses for $1,340,040. Xstrata Nickel is the 51% partner. Melkior has engaged a consultant to study all existing data on the property to determine if additional work could be required when market conditions improve.

Otish
(100% Molybdenum – Diamonds exploration rights)

Following the airborne survey completed in the fall 2008 on the McLeod molybdenum property in the Otish Mountains, the Company decided to drop half of the claims and consequently wrote off half of the mining property costs and deferred exploration expenses for $97,645. In addition, the Company wrote off the deferred exploration expenses relating to the exploration rights on diamonds in the Otish Mountains for $28,352.

Overall
Exploration will be concentrated on the Timmins area properties for cost effective exploration. Nickel Rim McFaulds remains a high priority situation where a partnership with others could be considered. The Launay gold property is also being considered for exploration.

Financing activities
There was no financing activities done in Q2-2009.

Working capital
The Company has a working capital of $3,191,225 as at February 28, 2009 as compared to $4,448,898 as of August 31, 2008. Management is of the opinion that, subject to continuing to be able to raise equity financing in the future, it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Company has been able to rely on its ability to raise financing in public or privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also elect to advance the exploration and development of mineral properties through joint-venture participation.

Summary of quarterly results
For the eight most recent quarters.

	February 28 2008	November 30 2008	August 31 2008	May 31 2008
	$	$	$	$
Income	12,318	34,047	41,152	44,262
Net loss for the period	(1,582,614)	(627,793)	(74,627)	(484,412)
Net loss per share	(0.02)	(0.01)	-	(0.01)

	February 29 2008	November 30 2007	August 31 2007	May 31 2007
	$	$	$	$
Income	1,133,641	48,853	110,830	49,821
Net profit (loss) for the period	312,385	(20,380)	34,301	(44,820)
Net loss per share	-	-	-	-

Industry and economic factors affecting the Company's performance
Details of risk factors are outlined in the Company's MD&A included in the 2008 annual report.

Related party transactions
In the normal course of operations:

a) For the six-month period ended February 28, 2009 ("Q2-2009'), companies controlled by Jens E. Hansen (President and Director) charged:
   i) Professional fees relating to geology amounting to $27,550 ($24,315 for the six-month period ended February 29, 2008 ("Q2-2008")) capitalised in deferred exploration expenses;
   ii) Management fees amounting to $23,310 ($22,725 for Q2-2008) expensed in professional and consulting fees;
   iii) Rent totalling $18,000 ($18,000 for Q2-2008) expensed in general and administrative;
   iv) Medical fees of $4,785 (nil in Q2-2008) expensed in general and administrative.
b) For Q2-2009, a company controlled by Ingrid Martin (Chief Financial Officer) charged professional fees of $37,156 ($24,647 forQ2-2008);
c) For Q2-2009, Nathalie Hansen (director nominated November 7, 2008) charged professional fees relating to geophysics or geology of $18,750 capitalised in deferred exploration expenses or mining properties;
d) As at February 28, 2009, the balance due to the related parties amounted to $32,210 (February 29, 2008 – $24,647) and was recorded in accounts payable and accrued liabilities. This amount is subject to the same conditions as those of non related parties.

These related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties.

Critical accounting estimates
The preparation of interim financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas where management judgement is applied are asset valuations and stock-based compensation. Actual results could differ from management's best estimates as additional information becomes available in the future.

Change in accounting policies
Taking effect September 1, 2008, the Company will adopted the following new accounting policies published by the CICA:

- Section 1535, "Capital disclosures", establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital, the quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements, and, if it has not complied, the consequences of such non-compliance. Disclosure and presentation requirements pertaining to this section are contained in Note 7d) of the Financial Statements of February 28, 2009;
- Section 1400, "General Standards of Financial Statement Presentation", requires that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but not limited to, twelve months from the balance sheet date. The new requirements only address disclosures and has no impact on the Company's financial results.
- Section 3862, "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" describe the required disclosure and presentation for the assessment of the significance of financial instruments for an entity's financial position and performance and of the nature and extent of risks arising from financial instruments to which entity is exposed and how the entity manages those risks. Disclosure and presentation requirements pertaining to this section are contained below;

Financial instruments and other instruments

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.
The Company's main financial risk exposure and its financial risk management policies are as follows:

Interest rate risk
The short term investments, exploration funds and part of the cash and cash equivalents bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. Interest rates 1% higher would have decreased the fair value of these by $12,744 as of February 28, 2009. The Company's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

Credit Risk
The Company is subject to concentrations of credit risk through cash and cash equivalents, short-term investments and exploration funds. The Company maintains substantially all of its cash and cash equivalents, short term investments and exploration funds in financial instruments guaranteed by either a major Canadian financial institution or by the Canadian Government. The maximum credit risk is equivalent to the carrying value. The Company aims at signing partnership agreements with established companies and follows closely their cash position to reduce its credit risk on due from partners.

Liquidity risk
Management serves to maintain a sufficient amount of cash and cash equivalents, and to ensure that the Company has at his disposal sufficient sources of financing such as private placements. The Company establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Company to pursue its activities and even tough the Company was successful in the past, there is no guarantee that it will succeed in the future.

Market risk
The listed shares held by the Company are exclusively shares from a Venture issuer who's activities are in the mineral exploration field.

Financial instruments and other instruments (Cont'd)

Fair Value
Fair value estimates are made at the balance sheet date, based on relevant market information and other information about financial instruments.

The fair value of the listed shares held for trading is based on the closing price on the stock market.

Outstanding share data

	As at April 15, 2009
	Number
Common shares	85,315,603
Options	6,170,000
Warrants	12,035,202
	103,520,805

Subsequent event
There is no subsequent event to disclose.

Special note regarding forward-looking statements
This Report contains forward-looking statements that are based on beliefs of its management as well as assumptions made by and information currently available to management of the Company. When used in this Report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", and the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those statements. The statements contained in this Report speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

April 15, 2009

(S) Jens E. Hansen
Jens E. Hansen
President

(S) Ingrid Martin
Ingrid Martin
Chief Financial Officer