

VALDOR TECHNOLOGY INTERNATIONAL INC.
(Formerly VALDOR FIBER OPTICS INC.)
 (the "Company")

MANAGEMENT DISCUSSION & ANALYSIS
(U.S. Dollars)
NINE MONTHS ENDED SEPTEMBER 30, 2008

1.1 Date of this Report

December 1, 2008

1.2 Overall Performance

During the third quarter ended September 30, 2008, the Company's working capital deficiency was \$885,345 an increase of \$232,593 as compared to the working capital deficiency of \$1,117,938 as of December 31, 2007.

1.3 Selected Annual Information

N/A

1.4 Results of Operations

During the quarter the Company had a net loss of \$393,950 as compared to a net loss of \$233,708 for the corresponding quarter ended September 30, 2007. The revenues decreased to \$113,012 as compared to \$179,190 for the quarter ended September 30, 2007. This is a result of a decrease of activity in the fiber optics industry. Expenses for the quarter were \$464,800 as compared to \$238,351 for the quarter ended September 30, 2007.

1.5 Summary of Quarterly Results

The quarterly financial statements are prepared in accordance with Canadian GAAP but are stated in U.S. Dollars.

FOR THE THREE MONTHS ENDED

	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
Revenues	\$113,012	\$122,026	\$140,888	\$115,096
Net Income (Loss)	(\$393,950)	(\$177,150)	(\$214,163)	(\$464,302)
Per Share – Basic	(\$0.04)	(\$0.02)	(\$0.00)	(\$0.01)
Diluted	(\$0.04)	(\$0.02)	(\$0.00)	(\$0.01)

FOR THE THREE MONTHS ENDED

	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Revenues	\$179,190	\$183,285	\$257,695	\$369,077
Net Income (Loss)	(\$198,259)	(\$200,816)	(\$219,796)	(\$113,219)
Per Share - Basic	(\$0.01)	(\$0.01)	(\$0.01)	\$0.03
Diluted	(\$0.01)	(\$0.01)	(\$0.01)	\$0.03

The Company had revenues of \$113,012 during the third quarter of 2008 from sales of its fiber optics products against \$96,905 in direct costs of sale for a gross profit of \$16,107. A further \$464,800 was expended during the quarter for general and administrative expenditures, corporate development and investor relations, research and development, amortization and interest charges resulting in a loss from operations of \$448,693 for the quarter.

1.6 Liquidity

The Company's working capital deficiency as at September 30, 2008 was \$885,345 as compared to a working capital deficiency of \$786,484 as at September 30, 2007, a decrease of \$98,861.

On July 8, 2008 Valdor Fiber Optics Inc. reported that at the Annual and Special Meeting of Valdor Fiber Optics Inc. held on June 20, 2008 shareholder approval, by special resolution, was received for the consolidation of the 68,804,547 issued common shares on the basis that up to seven (7) of the issued shares of Valdor before consolidation will be consolidated into one (1) new share. Subsequent to the approval of shareholders, the Board of Directors has determined that the consolidation ratio will be set at six and one-half (6.5) old shares for every one (1) new share issued, resulting in 10,585,220 issue and outstanding shares following the consolidation. Shareholder approval by special resolution was also received for a change of name to Valdor Technology International Inc. The consolidation and name change, intended to facilitate a corporate reorganization necessary for future financing and development of Valdor's business, is subject to the approval of the TSX Venture Exchange.

On July 18, 2008, Valdor Fiber Optics Inc. received approval from the TSX Venture Exchange for the consolidation of its capital on the basis of 1 new for 6.5 old shares and the change of name to Valdor Technology International Inc. trading symbol VTI-V effective July 21, 2008.

On July 28, 2008 Valdor Technology International Inc. ("Valdor") (TSX: VTI-V) report that Valdor has negotiated a non-brokered private placement of 10,585,000 Units at a price of CDN\$0.10 per Unit with certain investors for gross proceeds of CDN \$1,058,500. Each Unit is comprised of one common share of Valdor and one non-transferable share purchase warrant. Each warrant will allow the holder thereof to purchase one additional common share of Valdor at a price of CDN\$0.125 per share for a period of two years from the date of closing of the private placement. The warrants issued with the units sold will be subject to an acceleration provision. After four months have elapsed from closing, if Valdor's shares trade above CDN\$0.80 for 20 consecutive trading days Valdor has the option to provide notice to the warrant holders that their warrants will expire if they are not exercised within 30 days. A finder's fee may be paid in respect to this private placement pursuant to the policies of the TSX Venture Exchange. The proceeds from the private placement will be used for marketing of Valdor's new line of fiber optic products and for general working capital

On July 29, 2008 Valdor Technology International Inc. granted 2,040,000 incentive stock options exercisable at CDN\$0.10 per share to certain directors, officers, employees and consultants of Valdor for a period of five years pursuant to the terms and conditions of Valdor's Stock Option Plan.

At present the Company believes it has sufficient funds available from revenues and financing to cover basic overhead expenses for the next twelve months. The Board of Directors is reviewing potential business opportunities for the Company's patented HeptoPortTM and Impact MountTM technology and other options available relating to utilization of the potential financing by the Company. Readers are cautioned that a number of factors beyond the control of the Company could result in the Company not being able to sustain its current position or not being able to find appropriate opportunities for the HeptoPortTM and Impact MountTM technology or securing a financing necessary to pursue such opportunities. Such factors could include adverse economic conditions, political and regulatory concerns and key individual staffing problems amongst others.

1.7 Capital Resources

During the reporting period the Company remains dependant upon funds provided by directors, business associates and equity markets for financing. However, assuming that the company continues to maintain its current level of sales and administrative and general expenditures, it should be able to cover its normal overhead expenses for the next twelve months.

1.8 Off Balance Sheet Arrangements

None.

1.9 Transactions with Related Parties

The Company incurred the following revenues and expenses with directors and officers of the Company and companies with common directors:

	Three months ended September 30,	
	<u>2008</u>	<u>2007</u>
Management fees	\$ 8,665	\$ 8,145
Office and miscellaneous - secretarial services	3,048	2,489
Rent	2,919	1,358
Salaries, wages and benefits	<u>18,173</u>	<u>16,788</u>
	<u>\$ 32,805</u>	<u>\$ 28,780</u>

These transactions were measured by the exchange amount which is the amount agreed upon by the transacting parties.

Included in prepaid expenses at September 30, 2008 is \$482 (December 31, 2007: \$495) of rent prepaid to a company with a common director.

Fourth Quarter

Not Applicable.

1.10 Proposed Transactions

None at this time.

1.12 Critical Accounting Estimates

Not Applicable

1.13 Changes in Accounting Policies including Initial Adoption

As of January 1, 2008, the Company will be required to adopt two new CICA standards, Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation", which will replace Section 3861 "Financial Instruments - Disclosure and Presentation". The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. The new presentation standard carries forward the former presentation requirements. The new financial instruments presentation and disclosure requirements were issued in December 2006 and the Corporation is assessing the impact on its consolidated financial statements.

As of January 1, 2008, the Company will be required to adopt the new CICA Section 1535 “Capital Disclosures”, which will require companies to disclose their objectives, policies and processes for managing capital. In addition, disclosures are to include whether companies have complied with externally imposed capital requirements. The new capital disclosure requirements were issued in December 2006 and the Company is assessing the impact on its financial statements.

In January 2006, the CICA Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards (“IFRS”) by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

1.14 Financial and Other Instruments

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, promissory notes payable and due to related parties approximate their fair values due to the short maturity of those instruments. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial statements.

1.15 Other

Legal Matters - Nil

Capitalization as at December 1, 2008

Capital Stock	Number
Common Shares	21,170,220
Options	2,040,000 @ CDN \$0.10
Warrants	10,585,000 @ CDN \$0.125

Subsequent Events:

1) On October 1, 2008 the Company received approval from the TSX Venture Exchange for the private placement of 10,585,000 units at a price of CDN\$0.10 per unit for gross proceeds of \$972,542 (CDN\$1,058,500) announced July 28, 2008. Each unit is comprised of one common share and one share purchase warrant. Each warrant will allow the holder thereof to purchase one additional common share of the Company at a price of CDN\$0.125 per share for a period of two years from the date of closing of the private placement. The warrants issued with the units sold will be subject to an acceleration provision were if during the term of the warrants the closing price of the Issuer’s shares is greater than CDN\$0.80 per share for a period of 20 consecutive trading days, the Issuer may deliver a notice to warrant holders stating that they must exercise their warrants within 30 days from the date of such notice, otherwise will expire on the 31st day, provided that the Issuer will not be entitled to exercise such provision within the first four months and one day from the closing date of this financing. As at September 30, 2008, the Company has received a total of \$779,907 in proceeds towards the private placement.

2) Effective November 1, 2008, the Company has entered into an eighteen month consulting agreement to pay CDN\$7,500 per month for investor relations services. The Company also granted the consultant 350,000 incentive stock options to purchase common shares of the Company at an exercise price of CDN\$0.15 per share until November 1, 2013. The options vest 25% at date of grant and 25% every six months thereafter.

3) On November 14, 2008 the company announced that Inuktun Services Ltd. of Nanaimo, BC, Canada www.inuktun.com, has chosen Valdor's Impact Mount™ Technology fiber optic connectors and field installation kit for use with their mobile robotic systems.

Inuktun Services Ltd. is known world-wide for their innovative mobile robotic systems. The modular, remotely-operated systems can be used in the most dangerous environments, from nuclear facilities to sewer and petrochemical pipes to military combat. The Nanaimo-based company specializes in inspection systems for pipes, sewer systems and underground tanks using high-tech equipment and CCTV systems on robotic transporters.

Valdor's Impact Mount™ Technology all-metal-epoxyless no-index-matching-gel field termination fiber optic connectors provide ease of installation, reduction in cost and time, reliability, and improvement in quality transmission. Valdor is excited about providing Inuktun with additional fiber optic connectivity solutions for Inuktun's harsh environment applications.

4) On November 28, 2008 the company announced that its fiber optic components production facility in China [Valde Fiber Optics (Shanghai), Ltd.] (VFO) has been audited and certified to conform to GB/T19001-2000 idt ISO 9001:2000 Quality Management System Standards.

The ISO 9001:2000 certification applies to the entire process for Production and Services of Fiber Optic Attenuators, Connectors, Cable Assemblies, Installation Devices and Tool Kits. ISO 9001:2000 is an independently audited continuing certification process that demonstrates complete compliance with all applicable ISO 9000 Quality Management System's prescribed standards. ISO 9001 includes a requirement for continual (i.e. planned) improvement of VFO's Quality Management System.

ISO 9000 is an internationally recognized family of standards for quality management systems. A company or organization that has been independently audited and certified to be in conformance with ISO 9001 may publicly state that it is "ISO 9001 certified" or "ISO 9001 registered".