

Form 51-102F1

VALDOR TECHNOLOGY INTERNATIONAL INC.
(the "Company")

MANAGEMENT DISCUSSION & ANALYSIS
(U.S. Dollars)
THREE MONTHS ENDED MARCH 31, 2009

1.1 Date of this Report

May 29, 2009

1.2 Overall Performance

During the first quarter ended March 31, 2009, the Company's working capital deficiency was \$991,558 an increase from \$120,266 as compared to the working capital deficiency of \$871,292 as of December 31, 2008.

1.3 Selected Annual Information

N/A

1.4 Results of Operations

During the quarter the Company had a net loss of \$242,521 as compared to a net loss of \$214,163 for the corresponding quarter ended March 31, 2008. The revenues decreased to \$62,478 as compared to \$140,888 for the quarter ended March 31, 2008. This is a result of a decrease of activity in the fiber optics industry and general slowdown of the economy. Expenses for the quarter were \$297,618 as compared to \$230,175 for the quarter ended March 31, 2008.

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

	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Revenues	\$62,478	\$112,592	\$113,012	\$122,026
Net Income (Loss)	(242,521)	(\$227,579)	(\$393,950)	(\$177,150)
Per Share – Basic	(\$0.01)	(\$0.02)	(\$0.04)	(\$0.02)
Diluted	(\$0.01)	(\$0.02)	(\$0.04)	(\$0.02)

FOR THE THREE MONTHS ENDED

	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Revenues	\$140,888	\$115,066	\$179,190	\$183,285
Net Income (Loss)	(\$214,163)	(\$397,089)	(\$233,708)	(\$225,992)
Per Share - Basic	(\$0.02)	(\$0.04)	(\$0.02)	(\$0.02)
Diluted	(\$0.02)	(\$0.04)	(\$0.02)	(\$0.02)

The Company had revenues of \$62,478 during the first quarter of 2009 from sales of its fiber optics products against \$32,610 in direct costs of sale for a gross profit of \$29,868. A further \$297,618 was expended during the quarter for general and administrative expenditures, marketing, research and development, amortization and interest charges resulting in a loss from operations of \$267,750 for the quarter.

1.6 Liquidity

The Company's working capital deficiency as at March 31, 2009 was \$991,588 as compared to a working capital deficiency of \$1,272,443 as at March 31, 2008, a decrease of \$280,855.

On January 20, 2009 Valdor reported that Seamor Marine Ltd. of Nanaimo, BC, Canada www.seamor.com, has chosen Valdor's Impact Mount™ Technology fiber optic connectors and field installation kit for use with their remote operated ROV submersible underwater inspection vehicles. Seamor Marine Ltd. is known world-wide for their innovative remote operated ROV submersible underwater inspection vehicles. The Seamor system with modern technology provides better quality images, improved sensor integration, increased power and greater operational depth. Seamor can incorporate devices such as Sonar, auxiliary video cameras, CP Proves, brush cleaning motors and manipulators, and operate at depths of up to 1,000 feet underwater. The combination of depth capability, sensor integration and the standard zoom camera makes Seamor a unique system in the market - no other systems combine this much capability into a single, portable system. In addition, unlike many other small and medium class ROVs, the Seamor vehicle is modular, allowing for easy swap out of thrusters, camera modules, and/or the electronics control canister if required. 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 Seamor with additional fiber optic connectivity solutions for Seamor's harsh environment applications.

On January 29, 2009 Valdor reported that they have developed a new product line of Harsh Environmental 7-Fiber Bundle connectors ("HE7F") that utilizes the Impact Mount™ ("IMT") technology. The HE7F is the only single ferrule multi-fiber connector in the fiber optic industry that is capable of accommodating high temperatures, high pressures and vacuum applications. The aerospace, military, mining and off-shore oil and gas drilling industries are target markets particularly well suited to Valdor's latest application of the IMT technology. The 7-fibers-in-one-connector is ideal for use in areas difficult to access and where reduced size and weight are critical requirements, such as in aircraft, ships and military vehicles. The first introduction of the Harsh Environmental 7-Fiber Bundle will be at the world's largest fiber optic convention, the OFC/NFOEC 2009, being held in San Diego, California from March 22nd to 26th, 2009. The conference features technology from every region of the world and every sector of optical communications.

On February 5, 2009 Valdor reported they have signed a Distribution Agreement with Telgroup S.A.de C.V. ("Telgroup") located in Mexico City, Mexico. Telgroup has been in the fiber optic industry for over 15 years and is dedicated to the distribution of products designed for fiber optics infrastructure. (www.telgroup.com.mx). Telgroup's customers include major telephone, gas, and oil companies operating throughout the world. Telgroup is currently in the evaluation phase of Valdor's *Impact Mount*™ line of products with one of Mexico's largest government owned oil companies. The *Impact Mount*™ technology will compliment the extensive product lines that Telgroup is now offering to telecom companies such as Telefonica (Spain), Telmex (Mexico), and Telcel (AmericaMobile).

On March 16, 2009 Valdor reported that BC Hydro, British Columbia's electric power provider, will immediately begin field trials of Valdor's *Impact Mount*TM Field Installable product line. Valdor's product line, to be tested, includes the ST/SP Hand Tool Kits and Connectors which feature state of the art technology that may benefit BC Hydro's expansion programs. The user friendly, fast installation connectors, with all-mechanical operation and high yield should substantially reduce total costs to both BC Hydro and its subcontractors. BC Hydro is in the early stages of a significant upgrade and expansion of the British Columbia electric power grid; this will include the fiber optic infrastructure throughout the province. BC Hydro is the third largest electric power utility in Canada.

On March 18, 2009 Valdor report that Valdor has negotiated a non-brokered private placement of 2,500,000 Units at a price of \$0.10 per Unit with certain investors for gross proceeds of \$250,000. 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 \$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 \$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.

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 Mount*TM 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 Mount*TM 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 March 31 ,	
	<u>2009</u>	<u>2008</u>
Management fees	\$ 7,249	\$ 8,959
Office and miscellaneous - secretarial services	3,322	1,643
Rent	4,832	1,493
Salaries, wages and benefits	<u>20,769</u>	<u>20,769</u>
	<u>\$ 36,172</u>	<u>\$ 32,864</u>

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

Included in prepaid expenses at March 31, 2009 is \$487 (December 31, 2008: \$1,637) of rent prepaid to a company with a common director.

1.10 Fourth Quarter

Not Applicable.

1.11 Proposed Transactions

None at this time.

1.12 Critical Accounting Estimates

None

1.13 Significant Accounting Policies

Accounting Changes

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its financial statements.

Future Accounting Changes

The Company is currently in the process of developing a changeover plan to establish timelines and identify all of the differences between Canadian GAAP and IFRS as they apply to the Company. The changeover plan currently includes a full review of the differences between Canadian GAAP and IFRS and identification of all accounting policy choices under IFRS. Once this has been completed, the Company will develop a detailed timeline of its changeover plan and access the resources and staff needed to convert to IFRS. The changeover plan also includes a review of current information systems and requirements for the full conversion to IFRS and changes needed to the Company's internal controls over financial reporting and disclosure controls and procedures.

1.14 Financial and Other Instruments

None

1.15 Other

Legal Matters - Nil

Capitalization as at March 31, 2009 and May 29, 2009

Capital Stock	March 2009	May 2009
Common Shares	21,170,220	25,790,220

1.16 Subsequent Events

On April 22, 2009 Valdor reported that the non-brokered private placement announced on March 18, 2009 has been increased to 4,300,000 Units at a price of \$0.10 per Unit. 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 \$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 \$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 May 19, 2009 Valdor announce that Ms. Bianka Sanchez and Ms. DeeAnna Brossoit have joined the Valdor sales team. In her lead role as Valdor's Sales Manager, Bianka Sanchez brings more than 15 years of experience in the sale of fiber optic parts and components. She previously worked as Corporate Sales Manager with GN Netcom, a telecom company, based in the Silicon Valley of California and has served in several other management positions. Bianka is bilingual in English and Spanish and will be responsible for the expansion of Valdor's distribution channels in the Canadian, U.S.A., Mexican and Latin American markets. DeeAnna Brossoit was previously employed by Optical Cable Corporation ("OCC") (www.occfiber.com), where she was responsible for all sales and marketing of fiber optic cable in northern California and Nevada. OCC is based in the USA and is a world class manufacturer and marketer of fiber optic cable. DeeAnna has extensive experience in new business development in addition to more than 20 years experience in sales and management. She graduated from University of California, Berkeley, and is a BICSI-RCDD qualified telecommunications expert. DeeAnna's standing as a BICSI-RCDD confirms that she has been trained and tested, within this industry, to the highest level of telecommunications design. Dr. Rondeau states, "With a committed, professional and expanding sales team, Valdor's unique and revolutionary product lines can be effectively marketed to the fiber optics industry."

On May 29, 2009 Valdor reported report that the non-brokered Private Placement announced April 22, 2009 for 4,300,000 Units, has now closed. A total of 4,300,000 Units at a price of \$0.10 per unit have been purchased with total proceeds realized of \$430,000. Each Unit consists of one common share of Valdor and one non-transferable two year share purchase warrant. Each warrant allows the holder thereof to purchase one further common share of Valdor at a price of \$0.125 if exercised on or before April 29, 2011. The 4,300,000 common shares issued are subject to a hold period expiring August 31, 2009. A finder's fee of \$2,500 was paid. The warrants issued with the units sold are subject to an acceleration provision. After four months have elapsed from closing, if Valdor's shares trade above \$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. The proceeds of the private placement will be used for marketing of Valdor's new line of fiber optic products and for general working capital.