

BOLERO RESOURCES CORP.

Management Discussion and Analysis For The Nine Months Ended September 30, 2008

November 24, 2008

The following discussion and analysis should be read in conjunction with the unaudited interim financial statements for the nine months ended September 30, 2008 and 2007 and the audited financial statements for the years ended December 31, 2007 and 2006 and related notes included therein. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com. The Company's website can be found at www.boleroresources.ca.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview

Bolero Resources Corp. ("Bolero" or the "Company") is a junior natural resource company focused on the acquisition and exploration of natural resource properties in precious metals and base metals. Bolero was incorporated under the British Columbia Company Act on August 13, 1985, and was continued under the laws of the Province of Ontario on September 19, 2007. The Company is a reporting issuer in British Columbia, Alberta and Ontario and is listed on the TSX Venture Exchange under the symbol "BRU." The Company is also listed on the Frankfurt Exchange under the symbol "U7N".

Our long-term goals for Bolero include:

- acquiring and developing cash producing assets;
- building and strengthening our core operations in natural resource exploration and development; and
- increasing return on investment for our shareholders.

Overall Performance

The Company incurred a loss from operations for the three months ended September 30, 2008 of \$298,094 compared with a loss of \$288,212 for the prior year. The loss from operations for the nine months ended September 30, 2008 was \$999,462 compared to a loss of \$1,091,030 for the prior year. Management has been able to reduce operating expenses in a majority of its operating expense categories.

During 2008, the Company continued to focus on its Bald Butte and Cannivan Gulch molybdenum properties. The assay results for Bald Butte's 22 hole core drilling program, which was completed at the end of 2007, were received and reported. The drill results from the 2007 drill programs were favourable and resulted in National Instrument 43-101 ("NI 43-101") compliant reports stating substantial indicated and inferred resources for both Bald Butte and Cannivan Gulch. Both NI 43-101 reports have been filed on SEDAR (on February 14, 2008 and May 5, 2008 respectively).

A 5 hole drill program was completed on the Arcadia property in Nunavut, Canada. The gold fire assay results showed encouraging intersections which were jointly press released with Alix Resources Corp. on September 18, 2008.

In the third quarter of 2008, the drill program at Cannivan Gulch commenced and an additional 79 claims were staked around the existing claims to respond to assay results that indicated that the edges of the deposit were larger than originally anticipated. The drill program was terminated after the completion of three holes due to lack of funds.

The Company is attempting to raise additional equity funds however, the process is requiring more time than is usual due to the challenging financial market conditions.

Operating Activities

The Bald Butte Agreement

The Company entered into an option agreement dated February 18, 2005 whereby the Company can acquire a 100% interest in the Bald Butte Property in southwestern Montana. The option agreement includes a total of 22 patented claims, comprising approximately 350 acres, and an area of interest with a radius of 0.5 miles from the property boundaries.

Under the option agreement, the Company is required to make certain cash payments and issue treasury shares. Details of the contractual requirements are disclosed in the notes to the year end financial statements.

Bald Butte is a quartz vein stockwork hosted molybdenite deposit, located approximately three miles southwest of the historic Marysville gold mining district of Montana. Bald Butte is accessible by existing roads and a rail siding is within eight miles. A power line crosses a portion of the property and two existing flotation mills, MRI and Phillipsburg, are both within 80 miles.

A Small Miner's Exclusion Statement ("SMES"), as provided for in the provisions of the Montana Metal Mines Reclamation Act was submitted to the Montana Department of Environmental Quality ("DEQ"). The Company is excluded from the permitting requirements of the Act by the SMES submission.

The Company provided G & T Metallurgical Service, Kamloops, BC, material from the Bald Butte deposit for metallurgical testing. The first phase of metallurgical testing, designed to determine molybdenum recovery rates, determined that molybdenum in the ore body can be recovered into rougher concentrate between 90 to 95 percent. The rougher concentrate can then be processed into a marketable molybdenum concentrate with an overall molybdenum recovery rate of about 80 percent. (A marketable molybdenum concentrate contains at least 50 percent molybdenum.)

Using geological mapping and data interpretation, and the results from 50 earlier drill holes, a resource calculation determination was completed. In December 2006, the NI 43-101 compliant report on the Bald Butte property was completed by Broad Oak Associates, Toronto, Ontario. The report indicated an inferred resource of 105 million tons at a grade of 0.071% molybdenum (0.12% MoS₂) which was calculated using the polygonal method, containing 150 million pounds of molybdenum, (250 million pounds of MoS₂). The inferred resource was calculated using a 0.04% molybdenum cut-off grade. The contained MoS₂ represents total material contained and does not take into account metallurgical recoveries. The report recommended a two phase drilling program to increase the geological knowledge of the deposit.

In 2007, based on the recommendations from the Broad Oak Technical Report, the Company initiated a 5,500 metre (approximately 18,000 feet) drill program on the Bald Butte deposit. The objectives of the drill program were: to conduct confirmatory infill and step out drilling to expand the overall resource and upgrade portions of it to the measured and indicated categories; and to conduct additional exploratory drilling in the area of the Bald Butte pit where high grade mineralization had previously been reported. Drilling commenced on June 16, 2007. The Company engaged ALS Chemex of Reno, Nevada to analyze the core samples from the drill program.

The results of the first four diamond drill holes (BB07-1, BB07-2, BB07-5, and BB07-10) were reported on October 17, 2007. The average Mo results by hole are as follows: 0.060%Mo for Hole BB07-1 from a depth of 188 feet to 408 feet, 0.041%Mo from a depth of 578 to 598 feet, and 0.176%Mo from a depth of 778 to 798 feet; 0.074%Mo for Hole BB07-2 from a depth of 30 feet to 470 feet; 0.063%Mo for Hole BB07-5 from a depth of 30 feet to 720 feet; and 0.041%Mo for Hole BB07-10 from a depth of 229 feet to 579 feet.

Three of the four new holes were drilled to the depths planned but, hole BB07-2, which the Company had planned to drill to a depth of 1,000 feet, encountered a broken zone that forced abandonment of the hole at a depth of 470 feet. The last 110 feet of hole BB07-2 averaged 0.106% Mo.

These first four holes have established continuity of the upper (main) zone of mineralization as projected in the Company's preliminary modeling and have better defined the limits of a deeper zone in the north eastern portion of the mineralization which may represent a structurally controlled feeder zone.

Results for the fifth and sixth diamond drill holes (BB07-3 and BB07-13) were reported on November 13, 2007. Hole BB07-3, averaged 0.054% Mo (0.090% MoS₂) from a depth of 110 feet to a depth of 820 feet for an interval of 710 feet. This average includes all footage within this interval including those intercepts which were below a 0.03% Mo cut-off.

Results for Hole BB07-13 indicated a 370 foot intercept from 470 feet to 840 feet averaging 0.056% Mo (0.093% MoS₂). In addition, Hole BB07-13 has numerous lower grade intervals both above and below the main mineralized zones.

Drilling at Bald Butte ceased on December 10, 2007 due to intensely cold weather, high winds and snowstorms in the project area. With the cessation of drilling, the Company logged, cut core, photographed, sampled and assayed approximately 24,000 feet of core. The 2007 drilling indicated that the intensely altered contact zone of the Bald Butte quartz monzonite intrusive is especially strongly mineralized.

The Company has engaged Geomatrix, an environmental consulting firm from Helena, Montana to assist in carrying out an environmental monitoring program. Initial surface water sampling and drill hole water monitoring have begun.

A detailed land status study of the Bald Butte property and the surrounding area has been completed. Based on the results of the study, fifty new claims were staked around the core group of patented claims to provide a buffer for exploration and eventual mining activities.

The Company press released a NI 43-101 compliant updated mineral resources estimate on the Bald Butte project that was prepared by Broad Oak Associates on March 31, 2008. The press release stated that there is an indicated resource of 139,428,000 tons at a grade of 0.06% Molybdenum (168.5 million pounds of Molybdenum) calculated using a block model with standard kriging. It also states that there is an additional inferred resource of 45,121,000 tons at a grade of 0.056% Molybdenum (50.6 million pounds of Molybdenum). The resources were calculated using a 0.04% molybdenum cut-off grade for both categories and did not take into account metallurgical recoveries. The NI 43-101 has been posted on SEDAR.

In May 2008, the Company reported the results of six additional drill holes from the 2007 drill program. The mineralization of the holes demonstrated internal continuity and the results were consistently adding tonnage to the resource. A summary of the intercepts for the six holes is provided below:

All lengths in feet

Hole Number	From	To	Interval	Mo%	Total Depth	Vertical Angle
BB07-6	390	870	480	0.081	999	-90
BB07-7	180	1,070	890	0.056	1,290	-90
BB07-9	60	580	520	0.061	682	-60
BB07-14	320	1,060	740	0.057	1,400	-90
BB07-23	90	900	810	0.071	900	-90
BB07-24	0	1,098	1,098	0.068	1,098	-90

These six holes were to explore a portion of the Bald Butte resource where the dome-like ore shell overlying the main quartz monzonite intrusive is overprinted by a second pulse of mineralization related to a shallower, later wedge of quartz monzonite that rises to the northeast from the main intrusive mass. The holes have confirmed the continuity and grade of the mineralization in the northern portion of the resource. Hole BB07-23 with an intercept of 810 feet at 0.071% Mo and Hole BB07-9 with 520 feet at 0.061% Mo, have extended the limits of the mineralization to the northeast and have defined a zone of shallow mineralization that will be further evaluated in the next drilling program.

In June 2008, the results of the final 10 drill holes were reported. The summary of the intercepts for the last ten holes is provided below:

Hole	From	To	Interval	Mo%
BB07-2A1	370	610	240	0.113
	40	920	880	0.079
BB07-4	1060	1350	290	0.032
BB07-8	140	280	140	0.082
	670	770	100	0.076
	0	999	999	0.050
BB07-11	340	580	240	0.060
	720	960	240	0.080
	250	960	710	0.053
BB07-12	730	1060	330	0.046
BB07-15	950	1280	330	0.030
BB07-16	460	1030	570	0.046
BB07-22	0	240	240	0.017
	240	1080	840	0.062
BB07-31	190	420	230	0.036
	630	900	270	0.058

	190	900	710	0.041
BB07-32	90	910	820	0.078

The results from the last ten holes confirm the continuity and grade of the deposit. The resource continues to expand and is still open in several directions. Holes BB07-8, 16, and 31 were drilled at the previously defined edges of the deposit. These three holes encountered significant molybdenum grades indicating that the Bald Butte deposit is still open to the northwest, northeast, and southeast. Additional drilling is needed to determine the full extent of the deposit.

Details for the drill results of each hole and its mapped location has been posted on the Company's website.

The Company has obtained permits for eleven additional holes for the next drilling program and access roads and pads have been constructed for most of these holes.

John Childs, Ph.D., Registered Geo (AZ) is the "qualified person" (as such term is defined by NI 43-101) on the Bald Butte project.

As at September 30, 2008, the Company has incurred \$947,378 in acquisition costs and \$5,228,803 toward deferred development costs on the Bald Butte mineral property. Costs include \$166,940 for estimated asset retirement obligations.

Cannivan Gulch Mining Exploration and Option Agreement

On December 30, 2004, Bolero entered into the Cannivan Gulch Mining Exploration and Option Agreement ("MEOA") to acquire a 100% interest in the Cannivan Gulch molybdenum project. The property was acquired from MKM Enterprises and Verde Ltd. based out of Missoula, Montana. In order to earn a 100% interest in the property, net of a 2% Net Smelter Royalty (NSR), Bolero is required to make specific cash and share payments. These requirements are disclosed in the notes to the financial statements.

The Cannivan Gulch property was previously explored between the years 1968 and 1981 by Cyprus-Amax, Amoco and others. A total of 55 core holes totalling 88,450 feet were drilled and 2,514 feet of underground development was completed. A review of all the previous work on the property was completed. Forty-six (46) drill pulp samples from the historical drill holes on the property were re-analyzed in 2007 by ALS Chemex. The new analyses track well with the historical Mo results and all results are available on the Bolero web site.

A Plan of Operation for a drilling program was submitted to the U.S. Forest Service on March 12, 2007. The key objective of the 2007 drill program was to drill four holes totalling approximately 1,890 metres (6,200 feet). The holes were designed to confirm and expand the historical non 43-101 compliant resource. The core obtained from the drilling would also be used for metallurgical studies to supplement the historical results. Discussions were held with the U.S. Forest Service and the Montana Department of Environmental Quality, Montana Department of Fish Wildlife and Parks and other groups regarding permitting and environmental issues. The Company's proposed drilling activities were also explained to local interest groups.

A water monitoring plan was designed and preliminary field visits were made to evaluate environmental issues. Previous environmental reports on the Cannivan property, prepared by Western Technology and Engineering Inc. for Amoco in June 1982, were obtained and reviewed. A preliminary surface water sampling program has been initiated and is ongoing as part of a baseline environmental study.

In July 2007, water rights to the property were transferred to the Company and in August 2007, these rights were filed with the State of Montana.

In August 2007, the Company obtained a letter of approval for its proposed drill program. A helicopter-supported core drilling program was initiated at Cannivan Gulch on September 7, 2007 after significant delays caused by a slow permitting process and a lack of helicopters during a very difficult fire season in Montana. Two holes (CG07-1 and CG07-2) were completed during September for a total footage of 2,077 feet. Freezing water lines and intense snow storms forced the termination of the drilling program in early October 2007. Core from both holes has been geologically logged and sawed in half. One half was sent to ALS Chemex Laboratories in Elko, Nevada for analysis and the remaining half has been archived for future use.

Drill Hole CG07-1 totalled 602 feet and was designed to test near-surface mineralization in the immediate area of old Hole CG-1 which was drilled by Cyprus Mines Corporation (later Amoco Minerals Company) in 1973. Drill Hole CG07-1 averaged 0.059% over its entire depth.

Drill Hole GC07-2 was drilled as a step out approximately 200 feet north of the east-west section containing old holes GCG-22 and CG-23 and 155 feet north of angle hole CG-13. The entire 1,475 foot length of this hole is in mineralization and strong alteration. The average grade for the entire hole is 0.097%Mo. The hole includes intercepts of 0.212%Mo over 68.5 feet, 0.349%Mo over 20 feet, 0.591%Mo over 10 feet and 0.511%Mo over 10 feet. This hole is particularly significant because it extends strong near-surface mineralization approximately 200 feet northward beyond the previously defined limits of the main zone of mineralization.

A NI 43-101 compliant report prepared by Broad Oak Associates was completed for the Cannivan Gulch deposit. The report stated that there is an indicated resource of 177,945,700 tons at a grade of 0.06% Molybdenum (225 million pounds of Molybdenum) calculated using a block model with standard kriging. The report also stated that there is an additional inferred resource of 146,363,500 tons at a grade of 0.06% Molybdenum (166.9 million pounds of Molybdenum). The resources were calculated using a 0.04% molybdenum cut-off grade for both categories and do not take into account metallurgical recoveries. The report recommended a two phase program which includes a total of approximately 18,000 feet of diamond drilling.

With the results of the 2007 drill program indicating mineralization beyond previously defined limits, the Company staked an additional 79 claims which encircle the original 45 claims on the north, east and south.

The Company received the permits it requires for its 18 hole drill program for the 2008 field season. Access roads and drill pads have been constructed. The drilling which began in July 2008, was designed to in-fill previous drill holes and to test the limits of the expanded mineralization to the north. Three holes totaling 4,526.5 feet were drilled at Cannivan Gulch prior to the termination of the program due to lack of funds. One hole was drilled to test a southern extension and two were drilled to test northern extensions of the deposit. While assays are still pending, all three holes encountered visible molybdenum mineralization suggesting that the Cannivan Gulch molybdenum deposit is still open in several directions.

John Childs, Ph.D., Registered Geo (AZ) is the "qualified person" (as such term is defined by NI 43-101) on the Cannivan Gulch project.

As at September 30, 2008, the Company has incurred \$410,939 in acquisition costs and \$818,067 toward deferred development costs on the Cannivan Gulch property.

Arcadia Property

In 2007, the Company entered into an Option Agreement to acquire a 50% interest in the Arcadia property, a 1,280 hectare area of Inuit-owned land located in Canada's Nunavut territory from Alix Resources Corp. (formerly "NPN Investment Group Inc.").

The Arcadia property represents an Archean lode-gold deposit located on the Arctic Ocean in Canada's Nunavut territory. A historic resource estimate of 640,650 tonnes averaging 7.2 g/t gold (containing about 148,000 oz. gold) in the North Central Vein and 139,524 tonnes averaging 8.6 g/t gold (or 38,600 contained oz. gold) in the Fred Vein have been reported for the property. These resource estimates were completed prior to 2001 and are not NI 43-101 compliant and therefore, cannot be relied upon. All of the historic diamond drilling data has been compiled into a Gemcom database.

Apex Geoscience Ltd. was retained to manage the work program on Arcadia. The required permits for drilling were obtained, and drilling began at the end of May 2008. The goals of the 2008 drilling at the Arcadia Bay GH Zone were to test the southern extent of D3 veins and to extend the zone of high grade mineralization intersected in G88-3 to the north and to the south along strike.

Five drill holes were collared. A total of 263 split core samples were taken for assay and geochemical analysis, comprising approximately 60% of the total core drilled. All of the analysis for the 2008 Arcadia Bay drilling was carried out by TSL labs in Saskatoon. All samples were fire assayed for Au using a 50g aliquot. Trace element ICP analysis was also carried out.

Gold fire assay results for the 2008 drill holes yielded some encouraging intersections, which are summarized in the table below.

Hole Id	From	To	Interval (m)	Au (g/t)
08ARC-02	95.50	97.00	1.50	4.73
08ARC-03	90.00	102.00	12.00	4.00
	90.98	97.83	6.85	6.70
	94.00	95.25	1.25	15.67
08ARC-04	92.50	98.50	6.00	1.24
08ARC-05	70.00	74.50	4.50	0.86
	106.89	107.63	0.74	20.44

Most of the quartz vein intersections were intersected at approximately 45 degrees to the core angle so therefore true widths will be approximately 0.7 times the "intervals".

A total of 16 historic drill holes have tested the GH Zone. The most significant drill intersection occurs at the north end of the GH Zone within drill hole G88-3, at a depth of 88.7 metres the hole intersected 12.0 g/t Au over 13.0 metres. During 1989 a four-hole fan (G89-7, 8, 9, 10) was drilled perpendicular to hole G88-3 and provided a second high grade intersection of the same mineralized zone. At a depth of 88.25 metres drill hole G89-7 (212az/-70) intersected 23.4 ppm Au over 5.6 metres (1 oz/t cutoff). The steepest of the four drill holes, G89-10, intersected significant mineralization near surface at a depth of 9.53 metres which returned assays of 47.6 ppm Au over 1.27 metres (no cutoff, interval consists of 3 samples containing greater than 1oz/t Au). A second mineralized intersection at depth within G89-10 returned 7.2 ppm Au over 5.45 metres, and is interpreted to correspond with high grade intersections within G88-3 and G89-7.

The assay results from the 2008 drill program have confirmed that the high grade zone intersected in historic holes G88-3, G89-07,08,10 is continuous over at least 100m on a northeast-southwest trend, and is still open to the north.

Robert McLeod, P Geo., Vice President Exploration, for Full Metal Minerals Ltd., is the qualified person as defined by NI 43-101.

As of September 30, 2008, the Company has incurred \$49,500 in acquisition costs and \$742,819 toward deferred development costs.

Copper Star Group of Claims

In the first quarter of 2006, the Company acquired prospective property in the Silver Star mining district, in Madison County, Montana. Four claims were staked on the property. The property is adjacent to and on strike with, a property being explored by Coronado Resources Ltd called the Madison property. Coronado reported assay results of one of its drill holes of 41.05% copper over a core length of 27 feet within a larger intercept of 64 feet grading 19.24% copper. Additionally, Coronado reported gold assays further down the hole of 54.4 feet of 0.354 ounces of gold per ton.

During the staking operation, oxidized gossan as well as copper stained (malachite and azurite) material were found on the surface (float) of the properties acquired. The Company staked an additional two claims (Copper Star No.'s 5 and 6) after a ground survey was completed.

The Company continues to review its options to maximize the value of its six claims at Copper Star including, but not limited to, exploration and joint venture.

The Company has incurred minimal expenditures to maintain its claims.

Results of Operations

The results of operations reflect the overhead costs incurred for mineral property acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at September 30, 2008, the Company had not recorded any significant revenues from its projects.

Three Months Ended September 30, 2008

Loss before other items for the three months ended September 30, 2008 was \$287,121 compared to \$333,397 for the same period in 2007. The decrease of \$46,276 represents a 13.9% change. A brief description of each of the significant changes is provided below:

- An increase of \$18,502 in consulting expenses as the Company hired CM Equity in May 2008 to provide consulting services in connection with the analysis of German equity markets.
- A decrease of \$19,500 in management fees predominantly due to the elimination of one paid management position.
- A decrease of \$23,167 in professional fees for legal services due to a general reduction in corporate activities.
- A decrease of \$11,488 in stock based compensation attributable to the cessation of amortization of options, which were issued in prior years, that have now been fully amortized.

Other Items

The Company incurred net interest expense of \$5,990 compared with interest revenue of \$23,513 in the prior year as a result of lower cash balances and accrued interest on outstanding liabilities.

A foreign exchange loss of \$4,983 was incurred in the three months ended September 30, 2008 compared with a foreign exchange gain of \$21,672 in the prior year. The exchange loss is a result of fluctuations in exchange rates between the Canadian and US dollar.

Nine Months Ended September 30, 2008

Expenses before other items for the nine months ended September 30, 2008 were \$952,153 compared to \$1,176,768 for the same period in 2007. The decrease of \$224,615 represents a 19.1% change. A brief description of each of the significant changes is provided below:

- A decrease of \$14,753 in office, rent and miscellaneous. The 2008 expense includes a credit for an overaccrual of Part X11.6 tax. The 2007 expense included a final assessment for WCB premiums for the State of Montana and a payment for training and seminars which were not incurred in 2008.
- A decrease of \$38,950 in professional fees. The Company incurred higher legal fees in 2007 related to MT Moly and a greater level of corporate activity in general. In addition, the Company incurred additional expenses in 2007 due to the underaccrual of audit fees for the audit of the 2006 fiscal year.

- A decrease of \$14,434 in shareholder communications and promotions as a result of reductions in promotion activity, investor communication, and web development expenses.
- A decrease of \$11,602 in transfer agent and filing fees as a result of a reduction in share issuances for private placements, warrant and option exercises.
- A decrease of \$9,143 in travel and accommodation as a result of a reduction in travel activity.

Explanations for the decrease of \$27,000 in management fees, decrease of \$134,260 in stock based compensation expense, and the increase of \$26,208 in consulting fees were explained in the three month analysis above.

Other Items

Explanations for the variances in other items such as interest and foreign exchange from the three month analysis is applicable for the nine month variance as well.

The Company terminated the Rico property Letter of Agreement in the first quarter of 2008. The Company wrote-off all costs incurred to December 31, 2007 at year end. Costs incurred in 2008 have been written-off in the first two quarters of 2008.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Loss	298,094	314,955	386,413	667,841
Net Loss per Common Share	0.0	0.0	0.01	0.01
Three Months Ended	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net Loss	288,212	463,791	339,027	681,064
Net Loss per Common Share	0.00	0.01	0.01	0.01

Note: Loss from operations and net loss are the same for all quarters

Liquidity and Capital Resources

The Company's cash position was \$45,618 at September 30, 2008 compared to \$1,387,043 at December 31, 2007.

At September 30, 2008, the Company had a working capital deficit of \$432,705 compared to working capital of \$1,261,177 at December 31, 2007. For the nine months ended September 30, 2008, the Company obtained \$162,500 from the exercise of warrants and utilized \$411,978 for operating activities and \$1,091,947 for mineral property expenditures, reclamation and drilling deposits and deferred transaction costs.

Any commitments to pay cash or issue shares are disclosed in the notes to the annual financial statements. The Company requires additional working capital to fund its current obligations, minimum operations and future drill programs. Management is currently endeavouring to raise additional capital however, given the current financial market conditions, the process will take longer and be at prices that are lower than desirable.

The Company's only long-term liability is its asset retirement obligation. There were no material credit facilities in place as at September 30, 2008.

Related Party Transactions

During the nine months ended September 30, 2008, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$120,000 (2007 - \$157,500). \$90,000 was paid or accrued to R. Bruce Duncan (President & CEO) and \$30,000 to Robert Gardner (former Chairman of the Board).
- b) Paid or accrued professional fees of \$45,500 (2007 - \$29,500) to Olga Nikitovic (CFO)

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Critical Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

Proposed Transactions

The Company continues to review and assess possible transactions.

Contingencies

The Company does not have any existing contingent liabilities.

Subsequent Events

There are no significant subsequent events other than those disclosed in the financial statements.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

Other MD&A Requirements

As at November 24, 2008, the Company has 72,318,141 shares outstanding, or 79,068,139 shares on a fully diluted basis. If the Company were to issue 6,749,998 shares upon the conversion of all of its outstanding stock options, it would raise \$2,010,250.

BOLERO RESOURCES CORP.

CORPORATE DATA

November 24, 2008

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CAPITALIZATION

Authorized:	Unlimited
Issued:	72,318,141
Escrow:	Nil

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LISTINGS

TSX Venture Exchange
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