LABRADOR TECHNOLOGIES INC.

THREE MONTHS ENDED APRIL 30, 2009

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is prepared in accordance with National Instrument 51-102F1, and should be read in conjunction with the audited financial statements of Labrador Technologies Inc. ("LTI" or the "Corporation") for the year ended October 31, 2008. Additional information with respect to LTI can be found on the Corporation's website at www.labradortechnologies.com or on SEDAR at www.sedar.com.
Certain statements in the MD&A constitute forward-looking statements that involve various risks and uncertainties. These risks and uncertainties include, but are not restricted to, the Corporation's continuing ability to promote and license its products, the Corportion's ability to attract and retain key employees, and the Corporation's ability to raise capital on acceptable terms when needed. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice.

This MD&A is dated as of June 29, 2009.

Overall Performance

CEO'S REPORT TO SHAREHOLDERS

eTriever® Land

It would be remiss not to mention that the need to finance our sales and ongoing development plans for eTriever® and the Labrador® Tools, in a market virtually bereft of equity issues for non-cash flowing companies, has been anything less than a gut-wrenching distraction. Nonetheless, a very able and highly dedicated core staff has released the first version of eTriever Land. This fundamental addition has already proven to be the critical missing piece to generate direct eTriever Oil & Gas sales as well as to create a robust enough platform to spearhead partnering opportunities with very strong companies which have complementary strengths to LTI's.

SaaS (Software as a Service) Architecture & Other Verticals

One of the key reasons for re-launching LTI with the versatility and robust nature of Web 2.0 is the ability to componentize eTriever, and utilize URLs (Uniform Resource Locators) to deploy our capabilities to clients and partners. To put this in simple terms, we can deploy our WebMap™ capability to a company such as Rocky View Utility Corp. quite easily so that Rocky View can seamlessly exploit our Google® and Microsoft® Virtual Earth Map-based interfaces in their Utility Reporting software – please reference recent Press Release in this regard.

The foregoing is a substantial step-out for LTI, which does not require significant amounts of labour, as LTI's goal, since creating the Labrador® Tools years ago, has been to deploy its software into other verticals. Apart from the versatility of our software, the all-important factor to make these "step-outs" successful is finding partners, like Rocky View Utility, which really know their sector, and most importantly, know how to sell into the Utilities Industry.

The Labrador Tools & Healthcare

In a similar vein, we have an agreement in principle with Momentum Dietary Solutions, head-officed out of Winnipeg, Manitoba (again, please see Press Release). The goal is to deploy our Labrador Tools with this very knowledgeable partner in the Healthcare Sector so that we can take advantage of our expertise in querying complex databases for the benefit of Momentum's extensive client base. In every expansion of LTI to markets outside Oil & Gas, the critical success factor will be the knowledge and sales skill-sets of our prospective partners.

H. Ronald Sterne
President & C.E.O.

Results of Operations

Revenue
Currently, the Corporation has no significant ongoing sources of revenue.

Financial Summary

	Three months ended April 30 2009	Three months ended April 30 2008	Six months ended April 30 2009	Six months ended April 30 2008
Revenue, licence fees	$ 2,500	—	4,375	—
Expenses	481,683	264,782	863,084	490,913
Net loss	(479,183)	(264,782)	(858,709)	(490,913)
Net loss per share	(0.02)	(0.01)	(0.03)	(0.02)
Outstanding shares	25,266,804	24,267,922	25,266,804	24,267,922

Expenses

General and administrative
This category of expenses is comprised primarily of office rent, office equipment rentals, administrative salaries, corporate expenses related to shareholder reporting, and professional fees. General and administrative expenses for the three month period ended April 30, 2009 were $131,560 compared to $103,742 for the three month period ended April 30, 2008, an increase of $27,818. The increase is primarily due to an increase in professional fees expense and administration salaries.

Computer and related costs
Computer and related costs include programmers' salaries, software costs, and telecommunication costs. This category of expenses totaled $175,923 for the three month period ended April 30, 2009 compared to $86,041 for the three month period ended April 30, 2008, an increase of $89,882. The increase is primarily due to an increase in programmers' consulting fees and salaries.

Sales and marketing
Sales and marketing expenses include expenses for sales and support salaries/consulting fees, and promotion/advertising. For the three month period ended April 30, 2009, sales and marketing expenses were $88,577 compared to $66,722 for the three month period ended April 30, 2008, an increase of $21,855. The increase is primarily due to an increase in sales and marketing salaries and product promotion.

Stock-based compensation
LTI issued 2,250,000 share options to various employees, officers, directors and consultants during the three month period ended April 30, 2009 (2008 – 200,000). Stock-based compensation expense of $82,113 was recorded for the three month period ended April 30, 2009, based on an estimate of the fair value of the options calculated using the Black-Scholes option-pricing model.

Amortization
Amortization expense for the three month period ended April 30, 2009 was $3,510 compared to $4,268 for the three month period ended April 30, 2008.

Working capital
At April 30, 2009, LTI had cash of $10,846, no debt, and working capital deficit of $456,189. The Corporation has no current sources of ongoing revenue and is relying on future sales to generate additional cash. As a result, the Corporation's ability to maintain its operations in the future is dependent on its ability to generate

sufficient revenue, and/or raise sufficient capital, in the future to continue to fund its strategic business plan. Please refer to "Subsequent Events" for current details on the success of LTI's private placement announcement.

Financing and Investing
During the three month period ended April 30, 2009, the Corporation's cash position increased by $1,474 primarily as a result of financing activities exceeding loss. Please refer to "Subsequent Events" for details on the success of LTI's private placement.

Summary of Quarterly Results

Fiscal 2009	**1-QTR**	**2-QTR**	**3-QTR**	**4-QTR**
Revenue, license fees	1,875	2,500	N/A	N/A
Expenses	$ 381,401	481,683	N/A	N/A
Net loss	(379,526)	(479,183)	N/A	N/A
Net loss per share	(0.01)	(0.02)	N/A	N/A
Outstanding shares	25,237,677	25,266,804	N/A	N/A

Fiscal 2008	**1-QTR**	**2-QTR**	**3-QTR**	**4-QTR**
Revenue, license fees	—	—	—	1,458
Expenses	$ 226,131	264,782	275,810	370,966
Net loss	(226,131)	(264,782)	(275,810)	(369,508)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Outstanding shares	20,831,145	24,267,922	24,936,037	25,215,010

Fiscal 2007	**1-QTR**	**2-QTR**	**3-QTR**	**4-QTR**
Expenses	$ 247,531	332,441	321,049	361,618
Net loss	(247,531)	(332,441)	(321,049)	(361,618)
Net loss per share	(0.01)	(0.02)	(0.02)	(0.02)
Outstanding shares	17,983,837	20,463,247	20,792,803	20,808,872

Liquidity and Capital Resources

At April 30, 2009, LTI had cash of $10,846, no debt and a working capital deficit of $456,189. On February 17, 2009, the Corporation announced the terms of a private placement for between 100,000 and 20,000,000 units at a price of $0.10 per unit which closed on May 12, 2009. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Corporation at $0.20 per share and expires one year from the closing date of the private placement. As at April 30, 2009, the Corporation had received signed subscription agreements for 3,000,000 units and had received $300,000 in proceeds. As at June 29, 2009, the Corporation had a cash balance of $10,122. The Corporation has no current sources of ongoing revenue and is relying on future sales to generate additional revenue. As a result, the Corporation's ability to maintain its operations in the future is dependent on its ability to generate sufficient cash in the future.

LTI has two contractual obligations: an operating lease for office space and a lease for a vehicle supplied to an officer of the Corporation. The office space lease is for a three-year term ending August 2009 and has a monthly cost of $9,063. The vehicle lease is for a three-year term ending January 2010 and has a monthly cost of $491.

Financial Instruments

As of the date of this MD&A, the Corporation had no financial instruments other than cash, accounts receivable and accounts payable.

Related Party Transactions

On March 10, 2009, a director of the Corporation loaned the Corporation $62,500 bearing interest at 12% per annum and collateralized by a general security agreement. The loan is repayable on October 10, 2009. In addition, on April 14, 2009, another director of the Corporation loaned the Corporation $25,000 bearing interest at 12% per annum. This loan is unsecured and is repayable on demand

Outstanding Share Data

As of April 30, 2009. LTI had 25,266,804 common shares, 2,803,555 warrants and 3,275,000 options to acquire common shares outstanding.

As of June 29, 2009. LTI had 28,340,532 common shares, 4,303,555 warrants and 3,275,000 options to acquire common shares outstanding.

Subsequent Events

On February 17, 2009, the Corporation announced the terms of a private placement for between 100,000 and 20,000,000 units at a price of $0.10 per unit which closed on May 12, 2009. Each unit consists of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Corporation at $0.20 per share and expires one year from the closing date of the private placement. As at April 30, 2009, the Corporation had received signed subscription agreements for 3,000,000 units and had received $300,000 in proceeds.

On June 9, 2009, the Corporation announced a non-brokered private placement for up to 40,000,000 units at a price of $0.05 per unit, for gross proceeds of $2,000,000. Each unit consists of one common share and one-half common share purchase warrant with each warrant exercisable at a price of $0.10 per common share for a period of 2 years following the closing date. The private placement is subject to the approval of the TSX Venture Exchange Inc. and the receipt of all necessary regulatory approvals. The completion of the private placement is also subject to additional conditions precedent, including satisfactory completion by the prospective investor of a due diligence review of Labrador, entering into a formal share purchase agreement and three of the current five current board members of Labrador resigning and being replaced by three nominees of the prospective investor. It is possible that these conditions will not be met, and accordingly, there is no guarantee that this private placement will be completed.

H. Ronald Sterne	Jeff Howe
“signed”	**“signed”**
President & Chief Executive Officer Labrador Technologies Inc.	Chief Financial Officer Labrador Technologies Inc.